

# *the CURRENCY DEALER* newsletter

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## MARKET STRENGTH CONTINUES BUYERS FOCUS ON AUCTIONS & "BIG-TICKETS"

### ACTIVITY

*. . . across the market*

by Kevin Foley

The collectable paper money market continues to be a bright spot in an otherwise lackluster numismatic marketplace. The November National and World Paper Money Convention bourse was a sell-out. The bourse for Krause Publications' February 24-26 Chicago Paper Money Exposition sold out in early December, and has a waiting list of 15 dealers wanting space. One market barometer seldom commented upon is the relative ease (or difficulty) convention sponsors have in filling their bourse areas. While coin shows have tended to shrink in size over the past five years (some quite considerably), this has not been the case in the paper money area. Not only are established dealers continuing to return, but new entrants are also supporting the paper money specialty events.

Buyers continue to display strong interest in auctions. As commented here in the past, it is not unusual to see individuals, reluctant to make a purchase from a dealer in a private transaction, actually pay *even more* for a comparable item at auction. Because of the inherent subjectivity of grading, and the fact that grading opinions and abilities vary widely even among recognized professionals, many buyers seem to need the assurance of *value* provided by the auction process. This is the 'auction assurance' of knowing that someone else - the party they are bidding against - shares their opinion of an item's value; that the winning bid of \$2,000 wrested a note from someone else who felt it was nice enough to be worth \$1,950. In a private transaction, without the other buyers present in the auction arena, this additional confirmation of value is lacking; the fear then is that the \$2,000 item may only be worth perhaps \$1,000 to the next buyer.

This general attitude of buyers who behave quite aggressively at auction and just as timidly in private transactions, has resulted in a two-tiered market. The same material, more often than not, will sell for a higher price at auction than in a private transaction. In addition, material offered at auction is far more liquid and typically sells, rather than languishing in a display case for an extended period. As a principal in Currency Auctions of America, this is a process I constantly note.

#### LARGE SIZE TYPE NOTES

This is one of the strongest areas in numismatics and shows every sign of remaining that way. Prices are moving up for all conditions of material, from VG to Gem. In addition, buyers are seeking notes in all price ranges. The most expensive notes, those rare pieces typically selling above \$10,000, are especially strong. A whole new group of buyers for this kind of material has become active in the past two to three years. The market here had previously been quite thin, and dealers were often frustrated that an

item which "ought to be worth more," based on its rarity, would sell for a disappointingly low number — simply because there were so few buyers for such rarities. That situation has been completely reversed today, as a growing number of buyers - with resources to match their interests - have entered the field. These buyers realize that if they miss a note to one of their competitors, such an item may not become available to them again for years, if ever.

#### SMALL SIZE TYPE NOTES

Interest here remains in the specialty areas, i.e., *scarce* Star Notes, rarer blocks, mules, etc. Buyers are attracted by the fact that a bit of study and knowledge can be quite handsomely rewarded. The differences between a rare and common piece can be as simple as a prefix letter in the serial number or a single digit in a back plate number. Students of Small Type will often have greater knowledge of these nuances than a selling dealer and may often "cherry pick" a bargain as a result. Prices of type material remain quite stable, and can be expected to do so because of large quantities available.

#### FRACTIONAL CURRENCY

The Martin Gengerke Collection, the only complete regular issue Fractional collection yet formed, is being offered for sale on January 6-7 in Orlando, Florida, by Currency Auctions of America. The collection contains numerous premium condition and ultra-scarce to outright rare pieces. Its sale will redefine current values for Fractional.

#### NATIONAL BANK NOTES

Like the Large Type market, Nationals are attracting a growing body of collectors not afraid to spend "serious" money to acquire items needed for their collections. One attraction offered by Nationals is the considerable challenge presented by the task of forming a distinguished collection. The surviving population of notes from many banks constitutes only a tiny handful of pieces, with some banks still awaiting the appearance of a discovery piece. Despite this rarity, notes on banks that exist in tiny quantities can be typically acquired (*when found*) for a few thousand dollars at most, and in many instances for less than \$1,000. These dual factors — the challenge of acquisition and relatively low prices in relation to rarity — can be expected to continue to stimulate interest in Nationals.

#### MISCELLANEOUS

Stocks and Bonds, Obsolete Notes and Confederate material continue to enjoy the same strong demand as in the recent past.

#### AUCTIONS

Buyers will have much to choose from in the coming months. Currency Auctions of America will hold a 2,500+ lot sale in Orlando in January. R.M. Smythe and Company will hold a significant Stock and Bond sale in conjunction with its Lancaster, Pennsylvania, stock and bond convention later that month. Lyn Knight will hold a major sale February 25-26 in conjunction with the inaugural Chicago Paper Money Exposition.

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## The "Rising Stars" of 1994 General Demand or Specific Rarities?

In the steadily rising currency market of 1994, some Large-Size Notes showed substantial advances. As both currency dealers and collectors will be quick to tell you, paper money remains a collector's domain; however, the growth of the hobby inevitably means additional demand brought to bear on existing supplies. This, in turn, means rising prices *in the areas experiencing the greatest demand*. In past years, with large numbers of beginning collectors, greater demand was placed on the lower-grade material, and especially on those items with the greatest "eye-appeal". As the market has grown in experience and desire, that demand has broadened into some of the better and rarer material, so we are now seeing increases on some upper-end notes as well.

First, let's set the stage by looking at the *average appreciation by grade* for three of the most popular series in Large-Size:

Legal Tender/ U.S. Notes	Silver Certificates	National Bank Notes
VG	+6.6%	+7.3%
F	+7.9%	+9.3%
VF	+11.8%	+15.0%
XF	+11.4%	+12.3%
AU	+10.0%	+8.2%
CU	+6.1%	+3.0%
Ch CU	+8.9%	+6.0%
Gem CU	+10.4%	+6.8%

With the exception of the National Bank Note Types in VG and Fine (where an abundant Type supply meant steady prices), it was a year of solid growth. Behind the averages, however, lie many notes that enjoyed the results of enormous demand. For the collector wishing to buy one of these "rising stars", this is definitely not good news; for the collector getting ready to sell, it is welcome news indeed. Currency collectors may not be in numismatics 'for the money', but all will agree that it is better to make money than to lose it. The following notes have shown the greatest appreciation in Bid during 1994:

**U.S. Notes: Rising Stars**

Issue	Grade	1/94 Bid	12/94 Bid	% Growth
1869 \$50	XF	\$11,000	\$19,000	+73%
1869 \$50	VF	\$8,400	\$14,000	+67%
1880 \$50 lg seal	VF	\$1,500	\$2,500	+67%
1880 \$50 lg seal	CU	\$4,600	\$7,000	+52%
1880 \$5 lg seal; red #	XF	\$115	\$170	+48%
1880 \$50 sm seal	VF	\$1,050	\$1,550	+48%
1880 \$50 lg seal	AU	\$3,400	\$5,000	+47%
1880 \$1 lg seal, blue #	CU	\$620	\$900	+45%
1880 \$1 lg seal, blue #	AU	\$545	\$775	+42%
1878 \$10	Gem CU	\$1,800	\$2,500	+39%

**Silver Certificates: Rising Stars**

Issue	Grade	1/94 Bid	12/94 Bid	% Growth
1880 \$100	VF	\$6,400	\$11,000	+72%
1880 \$100	XF	\$9,700	\$16,000	+65%
1880 \$50	AU	\$9,000	\$14,500	+61%
1880 \$50	Gem CU	\$17,250	\$24,500	+42%
1880 \$100	AU	\$13,500	\$19,000	+41%
1880 \$20	Gem CU	\$5,600	\$7,500	+34%
1891 \$2	XF	\$430	\$575	+34%
1896 \$2	VF	\$375	\$500	+33%
1899 \$5	VF	\$240	\$320	+33%
1899 \$1 date rt.	Gem CU	\$120	\$160	+33%
1880 \$100	Ch CU	\$18,500	\$24,500	+32%

**National Bank Notes: Rising Stars**

Issue	Grade	1/94 Bid	12/94 Bid	% Growth
1875 \$10 scallops, 1st I.	CU	\$900	\$1,400	+56%
1875 \$10 scallops, 1st I	AU	\$850	\$1,225	+44%
1875 \$5 scallops, 1st I	VF	\$210	\$300	+43%
1875 \$100 scallops, 1st I	Gem CU	\$21,000	\$30,000	+43%
1875 \$100 scallops, 1st I	Ch CU	\$18,000	\$25,000	+39%
Original \$100 rays, 1st I	Gem CU	\$22,000	\$30,000	+37%
1882 \$20, 2nd Ch, 3rd I, VB	XF	\$425	\$575	+35%
Original \$5 rays, 1st I	VF	\$225	\$300	+33%
Original \$100 rays, 1st I	Ch CU	\$19,000	\$25,000	+32%
1875 \$100 scallops, 1st I	XF	\$7,250	\$9,500	+31%

While the "rising stars" cover prices ranging from \$115 to \$30,000, there is no question that the stellar returns were generated by specific demand chasing the true rarities. General collector demand is responsible for the average increases noted earlier, but the "rising stars" result from deep-pocketed specialists pursuing individual rarities. Beginning collectors have little to fear from these increases.

**GRADING**

<b>C</b> Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
<b>C+</b> Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
<b>C++</b> Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
<b>Almost Uncirculated</b>	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
<b>Extra Fine</b>	Circulated, may have some folds; still has some crispness.
<b>Very Fine</b>	Some circulation; may show several folds and will have lost some of its crispness and color.
<b>Fine</b>	Well circulated with little crispness remaining; edges may be rough.
<b>Fairly Good</b>	Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems.

## **DEMAND NOTES**

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	400.00	450.00	700.00	800.00	1,400.00	1,600.00	3,200.00	3,600.00	~	~	10,200.00	~				
1861 \$10	FR 6-10	800.00	900.00	1,600.00	1,800.00	3,000.00	3,400.00	5,350.00	6,000.00	~	~	~	~				
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~	~	~	~				

**U.S. NOTES (LEGAL TENDER)**

## **COMPOUND INTEREST TREASURY NOTES**

# **INTEREST BEARING NOTES**

# **REFUNDING CERTIFICATES**

SILVER CERTIFICATES																		
1879 \$10	FR 214	575.00	625.00	775.00	875.00	850.00	950.00	1,200.00	1,400.00	2,000.00	2,300.00	3,700.00	4,100.00	5,500.00	6,300.00	12,000.00	~ ~ ~	
1880 \$10	FR 287-290	300.00	360.00	515.00	570.00	775.00	875.00	1,100.00	1,225.00	1,300.00	1,425.00	1,500.00	1,650.00	2,250.00	2,600.00	3,250.00	3,600.00	
1880 \$20	FR 309-312	520.00	600.00	850.00	950.00	1,250.00	1,450.00	2,200.00	2,450.00	3,050.00	3,400.00	3,500.00	~ ~ ~	5,500.00	~ ~ ~	7,500.00	~ ~ ~	
1880 \$50	FR 325-329	2,800.00	3,200.00	3,500.00	6,500.00	7,300.00	9,000.00	10,250.00	14,500.00	18,000.00	15,500.00	~ ~ ~	18,500.00	~ ~ ~	24,500.00	~ ~ ~	32,000.00	
1880 \$100	FR 338-342	3,500.00	4,000.00	5,000.00	5,700.00	11,000.00	13,500.00	16,000.00	18,500.00	19,000.00	22,000.00	20,000.00	~ ~ ~	24,500.00	~ ~ ~	30,000.00	~ ~ ~	
1886 \$1	FR 215-221	75.00	80.00	140.00	145.00	195.00	215.00	280.00	310.00	305.00	340.00	360.00	415.00	660.00	735.00	800.00	900.00	
1886 \$2	FR 240-244	85.00	-	90.00	235.00	275.00	370.00	420.00	530.00	600.00	575.00	635.00	600.00	685.00	880.00	1,000.00	1,300.00	1,450.00
1886 \$5	FR 259-265	230.00	-	250.00	345.00	+ 385.00	550.00	+ 615.00	810.00	+ 900.00	1,125.00	+ 1,225.00	1,250.00	1,400.00	1,750.00	2,000.00	2,750.00	3,200.00
1886 \$10	FR 291-297	340.00	385.00	530.00	590.00	700.00	800.00	1,000.00	+ 1,150.00	1,550.00	+ 1,725.00	1,800.00	2,000.00	2,500.00	2,800.00	3,000.00	3,500.00	
1886 \$20	FR 313-316	1,025.00	1,125.00	1,800.00	2,100.00	2,600.00	3,000.00	4,000.00	4,700.00	5,000.00	5,700.00	6,250.00	7,200.00	8,500.00	~ ~ ~	12,750.00	~ ~ ~	
1891 \$1	FR 222-223	70.00	80.00	102.00	110.00	145.00	160.00	215.00	245.00	275.00	300.00	320.00	350.00	540.00	600.00	750.00	850.00	
1891 \$2	FR 245-246	80.00	90.00	170.00	190.00	325.00	365.00	575.00	625.00	725.00	800.00	950.00	1,050.00	1,350.00	1,550.00	1,950.00	2,200.00	
1891 \$5	FR 266-267	95.00	110.00	230.00	+ 260.00	360.00	+ 410.00	570.00	+ 630.00	800.00	+ 900.00	980.00	1,140.00	2,350.00	2,600.00	3,050.00	3,450.00	
1891 \$10	FR 298-301	110.00	115.00	180.00	200.00	360.00	400.00	510.00	560.00	660.00	725.00	700.00	750.00	1,550.00	1,700.00	2,200.00	2,600.00	
1891 \$20	FR 317-322	170.00	190.00	335.00	+ 380.00	515.00	+ 575.00	735.00	+ 830.00	930.00	1,125.00	1,200.00	1,350.00	2,000.00	2,300.00	2,700.00	3,050.00	
1891 \$50	FR 330-335	510.00	+ 560.00	630.00	+ 700.00	1,225.00	+ 1,400.00	1,725.00	+ 2,000.00	2,375.00	2,600.00	2,750.00	3,250.00	4,000.00	4,700.00	5,200.00	5,900.00	
1891 \$100	FR 343-344	2,600.00	2,950.00	3,400.00	3,700.00	4,500.00	5,000.00	5,500.00	6,500.00	7,500.00	8,500.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~	
1896 \$1	FR 224-225	60.00	-	65.00	105.00	110.00	180.00	200.00	275.00	300.00	350.00	375.00	400.00	450.00	585.00	625.00	800.00	900.00
1896 \$2	FR 247-248	115.00	-	125.00	250.00	275.00	500.00	550.00	750.00	825.00	900.00	1,000.00	1,000.00	1,100.00	1,300.00	1,500.00	1,700.00	1,900.00
1896 \$5	FR 268-270	210.00	240.00	430.00	+ 480.00	725.00	750.00	1,200.00	1,400.00	1,900.00	2,100.00	2,150.00	2,350.00	3,000.00	3,400.00	4,300.00	+ 4,800.00	
1899 \$1 date above	FR 226	28.00	31.00	29.00	32.00	38.00	42.00	55.00	60.00	70.00	80.00	85.00	95.00	135.00	150.00	200.00	220.00	
1899 \$1 date below	FR 226A-229	28.00	30.00	29.00	31.00	37.00	40.00	53.00	58.00	68.00	76.00	75.00	85.00	110.00	120.00	160.00	180.00	
1899 \$1 date right	FR 230-236	28.00	30.00	29.00	31.00	37.00	38.00	53.00	58.00	66.00	73.00	70.00	80.00	110.00	120.00	160.00	180.00	
1899 \$2	FR 249-258	41.00	45.00	53.00	+ 58.00	80.00	+ 90.00	135.00	+ 140.00	205.00	+ 235.00	225.00	+ 260.00	325.00	+ 365.00	425.00	+ 475.00	
1899 \$5	FR 271-281	112.00	+ 122.00	175.00	185.00	320.00	365.00	415.00	460.00	540.00	610.00	600.00	650.00	800.00	900.00	1,150.00	+ 1,300.00	
1908 \$10	FR 302-304	100.00	115.00	205.00	+ 230.00	335.00	+ 385.00	490.00	+ 525.00	610.00	+ 680.00	675.00	725.00	1,225.00	1,425.00	1,700.00	1,900.00	
1923 \$1	FR 237-239	15.00	17.00	16.00	18.00	17.00	19.00	18.00	21.00	21.00	23.00	28.00	31.00	38.00	42.00	50.00	57.	
1923 \$5	FR 282	110.00	115.00	200.00	225.00	325.00	350.00	440.00	490.00	540.00	600.00	595.00	665.00	850.00	950.00	1,150.00	+ 1,300.00	

# TREASURY NOTES OR COIN NOTES

1890 \$1	FR 347-349	110.00	120.00	290.00	335.00	440.00	500.00	600.00	675.00	650.00	735.00	745.00	835.00	1,110.00	1,300.00	1,400.00	8,000.00			
1890 \$2	FR 353-355	170.00	+	190.00	350.00	+	400.00	750.00	+	850.00	1,100.00	+	1,200.00	1,400.00	+	1,550.00	1,500.00	1,700.00	3,000.00	3,400.00
1890 \$5	FR 359-361	120.00	135.00	200.00	230.00	425.00	470.00	600.00	675.00	800.00	875.00	975.00	1,075.00	1,475.00	1,625.00	1,800.00	2,000.00	2,100.00	2,400.00	
1890 \$10	FR 366-368	265.00	300.00	400.00	465.00	675.00	740.00	900.00	1,000.00	1,225.00	1,425.00	1,525.00	1,725.00	2,025.00	2,325.00	2,700.00	3,200.00	3,500.00	4,000.00	
1890 \$20	FR 372-374	840.00	+	940.00	1,450.00	+	1,600.00	2,850.00	+	3,250.00	3,900.00	+	4,300.00	5,200.00	+	5,700.00	5,500.00	6,100.00	9,000.00	10,000.00
1891 \$1	FR 350-352	38.00	-	42.00	58.00	66.00	75.00	85.00	125.00	145.00	190.00	235.00	210.00	240.00	290.00	350.00	380.00	480.00	500.00	
1891 \$2	FR 356-358	70.00	75.00	120.00	140.00	225.00	260.00	310.00	350.00	410.00	470.00	430.00	485.00	650.00	725.00	910.00	910.00	910.00	910.00	
1891 \$5	FR 362-365	75.00	+	85.00	120.00	+	140.00	200.00	+	235.00	245.00	+	280.00	340.00	+	370.00	400.00	450.00	500.00	500.00
1891 \$10	FR 369-371	135.00	150.00	260.00	290.00	350.00	400.00	500.00	565.00	600.00	675.00	700.00	800.00	1,000.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	
1891 \$20	FR 375	1,225.00	+	1,400.00	2,025.00	+	2,250.00	3,500.00	+	3,850.00	5,000.00	+	5,500.00	6,000.00	+	7,700.00	8,000.00	11,000.00	11,000.00	11,000.00

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		BU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
1882 \$5	FR 58-82	\$1.00	\$1.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	900.00
1882 \$10	FR 58-156	\$1.00	\$1.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	900.00
1882 \$20	FR 58-188	\$1.00	\$1.00	425.00	450.00	800.00	900.00	975.00	1,100.00	1,375.00	1,500.00	1,500.00	1,650.00	2,450.00	2,600.00	3,200.00	3,200.00
1882 \$2 scallops	FR 396-397	325.00	350.00	425.00	450.00	800.00	900.00	975.00	1,100.00	1,375.00	1,500.00	1,650.00	2,350.00	2,600.00	3,200.00	3,200.00	3,200.00
1882 \$5 scallops	FR 393-399	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	1,700.00	2,200.00
1882 \$10 scallops	FR 401-408	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	1,700.00	2,200.00
1882 \$20 scallops	FR 409-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,250.00
1882 \$5	FR 424-429	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	1,625.00	1,800.00	2,500.00	2,500.00
1882 \$10	FR 424-429	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	2,000.00	2,200.00	2,900.00	3,300.00	4,500.00	4,500.00
1882 \$20	FR 424-429	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	1,850.00	2,200.00	2,800.00	3,200.00	4,100.00	4,100.00
1882 \$5	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,000.00	~ ~ ~	19,000.00	~ ~ ~
1882 \$10	FR 444-447	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	14,500.00	~ ~ ~	18,000.00	~ ~ ~
1882 \$20	FR 452-457	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
1882 \$5	FR 466-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	435.00	485.00	650.00	740.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	730.00	810.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	710.00	800.00	1,200.00	1,350.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,700.00	3,200.00	4,100.00	4,600.00	6,100.00	~ ~ ~
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,400.00	3,800.00	5,100.00	5,700.00	7,100.00	~ ~ ~
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00	750.00
1882 \$10	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$50	FR 558-565	445.00	535.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,800.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00	1,200.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00	875.00	925.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	65.00	72.00	72.00	82.00	92.00	105.00	160.00	175.00	215.00	235.00	300.00	350.00	450.00	525.00	660.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	560.00	620.00	870.00	975.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	710.00	785.00	1,225.00	1,400.00
1902 \$50 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00	5,000.00
1902 \$100 red seal	FR 686-688	550.00	620.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,800.00	3,300.00	3,800.00	4,500.00	5,500.00	6,200.00		
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	340.00	370.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	28.00	32.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	385.00	420.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	445.00	495.00
1902 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00	2,700.00
1902 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00	2,900.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	265.00	300.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	285.00	325.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	355.00	400.00
1902 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,050.00	2,300.00
1902 \$100 blue seal	FR 698-707	220.00	255.00	265.00	310.00	410.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,250.00	2,650.00

## **FEDERAL RESERVE BANK NOTES**

FEDERAL RESERVE BANK NOTES																				
1918 \$1	FR	708-746	22.00	24.00	29.00	32.00	38.00	-	40.00	47.00	52.00	50.00	55.00	80.00	90.00	105.00	115.00	130.00	145.00	
1918 \$2	FR	747-780	52.00	+	57.00	87.00	+	97.00	130.00	+	150.00	180.00	+	210.00	230.00	+	260.00	280.00	+	310.00
1915/18 \$5	FR	781-809	26.00		29.00	38.00		43.00	50.00		55.00	100.00		110.00	140.00		165.00	175.00		195.00
1915/18 \$10	FR	810-821	115.00		130.00	175.00		205.00	275.00		325.00	420.00		475.00	525.00		600.00	600.00		700.00
1915/18 \$20	FR	822-830	225.00		265.00	325.00		375.00	410.00		450.00	675.00		775.00	925.00		1,050.00	1,100.00		1,250.00
1918 \$50	FR	831	1,100.00	1	1,400.00	2,200.00	2	2,600.00	3,000.00	3	3,500.00	3,700.00	4	4,200.00	4,600.00	5	5,200.00	5,500.00	6	6,200.00

# **FEDERAL RESERVE NOTES**

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.00	80.00	85.00	100.00	130.00	145.00	225.00	250.00	350.00	375.00	
1914 \$5 blue seal	FR 844-891	17.00	19.00	20.00	22.00	24.00	25.00	29.00	33.00	38.00	42.00	50.00	55.00	60.00	65.00	80.00	90.00	
1914 \$10 red	FR 892-903	30.00	35.00	37.00	43.00	65.00	75.00	90.00	105.00	130.00	160.00	225.00	260.00	330.00	365.00	470.00	520.00	
1914 \$10 blue	FR 904-951	17.50	20.00	21.00	26.00	28.00	30.00	34.00	39.00	43.00	49.00	55.00	60.00	75.00	85.00	110.00	125.00	
1914 \$20 red	FR 952-963	45.00	53.00	60.00	70.00	150.00	210.00	250.00	320.00	325.00	400.00	450.00	525.00	775.00	850.00	1,325.00	1,500.00	
1914 \$20 blue	FR 964-1011	28.00	30.00	31.00	34.00	35.00	38.00	42.50	45.00	55.00	-	60.00	80.00	90.00	120.00	130.00	170.00	190.00
1914 \$50 red	FR1012-1023	180.00	+ 210.00	250.00	+ 280.00	375.00	+ 425.00	560.00	+ 620.00	725.00	+ 800.00	875.00	+ 950.00	1,900.00	+ 2,100.00	2,750.00	+ 3,000.00	
1914 \$50 blue	FR1024-1071	82.00	92.00	90.00	110.00	120.00	140.00	180.00	195.00	300.00	325.00	350.00	400.00	740.00	850.00	1,225.00	1,400.00	
1914 \$100 red	FR1072-1083	300.00	+ 335.00	370.00	+ 430.00	480.00	+ 550.00	725.00	+ 800.00	1,125.00	+ 1,250.00	1,275.00	+ 1,500.00	2,000.00	+ 2,300.00	2,500.00	+ 2,800.00	
1914 \$100 blue	FR1084-1131	150.00	160.00	160.00	175.00	205.00	220.00	260.00	315.00	360.00	400.00	425.00	475.00	575.00	625.00	665.00	750.00	
1918 \$500 blue	FR 1132	840.00	940.00	1,085.00	1,275.00	2,000.00	2,250.00	2,500.00	2,850.00	3,500.00	3,800.00	3,700.00	4,200.00	5,500.00	6,300.00	7,200.00	~ ~	
1918 \$1,000 blue	FR 1133	1,475.00	1,650.00	1,700.00	1,800.00	2,100.00	2,400.00	2,500.00	2,850.00	3,500.00	3,800.00	3,700.00	4,200.00	5,500.00	6,300.00	7,200.00	~ ~	

**NATIONAL GOLD BANK NOTES**

## **GOLD CERTIFICATES**

		GOLD CERTIFICATES															
1882 \$20		FR1174-1178	110.00	-	120.00	300.00	+	335.00	480.00	+	530.00	750.00	+	840.00	1,100.00	+	1,250.00
1882 \$50		FR1188-1197	330.00	+	370.00	400.00	+	450.00	580.00	+	640.00	840.00	+	940.00	1,600.00	+	1,750.00
1882 \$100		FR1201-1214	300.00	+	340.00	400.00	+	450.00	580.00	+	640.00	860.00	+	960.00	1,300.00	+	1,450.00
1905 \$20		FR1179-1180	285.00		300.00	620.00	+	685.00	1,025.00		1,150.00	2,050.00		2,400.00	3,000.00		3,250.00
1906 \$20		FR1181-1186	45.00		50.00	55.00		62.00	92.00		100.00	150.00	-	160.00	200.00		225.00
1907 \$10		FR1167-1172	35.00		38.00	41.00		45.00	62.00		70.00	90.00		110.00	150.00		165.00
1913 \$50		FR1198-1199	200.00	+	225.00	290.00	+	330.00	410.00	+	480.00	600.00	+	675.00	850.00	+	950.00
1922 \$10		FR 1173	34.00		37.00	38.00		40.00	53.00		60.00	86.00		95.00	140.00		150.00
1922 \$20		FR 1187	39.00	-	42.00	56.00		61.00	90.00		100.00	145.00	-	160.00	200.00		225.00
1922 \$50		FR 1200	150.00	+	170.00	220.00	+	260.00	335.00	+	380.00	500.00	+	560.00	650.00	+	725.00
1922 \$100		FR 1215	200.00	+	230.00	240.00	+	270.00	400.00	+	460.00	570.00	+	620.00	750.00	+	850.00
1922 \$500		FR 1217	1,700.00		1,900.00	2,500.00		2,800.00	4,000.00		4,500.00	6,000.00		6,900.00	7,500.00		8,000.00
1922 \$1,000		FR 1220	3,000.00		3,350.00	3,800.00		4,200.00	5,100.00		5,700.00	6,600.00		7,200.00	8,000.00		8,800.00

## **U.S. FRACTIONAL CURRENCY**

U.S. FRACTIONAL CURRENCY																		
FIRST ISSUE (1862-63)		FR1228-1229	9.50	10.50	11.00	12.00	12.00	13.00	20.00	22.00	38.00	43.00	50.00	57.00	90.00	105.00	250.00	275.00
5 cent perforated edges		FR1230-1231	9.00	10.00	9.50	10.50	10.00	11.00	12.00	14.00	16.00	19.00	20.00	24.00	30.00	35.00	45.00	50.00
5 cent straight edges		FR1240-1241	10.50	11.50	12.00	14.00	13.00	15.00	20.00	22.00	42.00	50.00	53.00	60.00	90.00	105.00	200.00	235.00
1 cent perf. rated edges		FR1242-1243	6.75	7.50	7.25	8.25	8.00	9.00	11.00	13.00	15.00	18.00	20.00	23.00	28.00	32.00	50.00	55.00
2 cent perf. rated edges		FR1279-1280	12.50	14.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	120.00	135.00	380.00	420.00
2 cent straight edges		FR1281-1282	8.75	9.75	8.75	10.00	10.00	11.00	12.50	14.50	23.00	26.00	36.00	42.00	60.00	65.00	80.00	90.00
1 cent perf. rated edges		FR1310-1311	18.50	21.00	20.50	22.50	22.50	23.50	25.00	27.00	30.00	32.00	35.00	38.00	45.00	50.00	55.00	60.00

perforated edges  
straight edges

SECOND ISSUE (1863-67)		10.00	11.00	10.00	11.00	11.00	13.00	15.00	17.00	27.00	32.00	50.00	60.00	75.00	82.00	120.00	135.00
1 for paper	FR1232-1234	9.00	10.00	9.50	10.50	10.00	11.00	10.50	11.50	15.00	17.00	20.00	24.00	30.00	34.00	46.00	52.00
	FR1235	12.50	14.00	14.50	16.50	17.00	21.00	42.00	50.00	70.00	80.00	100.00	115.00	160.00	190.00	275.00	315.00
	FR1244-1248	7.75	9.00	8.00	9.00	8.50	9.50	13.00	15.00	17.00	19.00	25.00	30.00	35.00	40.00	56.00	63.00
	FR1249	12.50	14.00	14.50	16.50	16.00	19.00	25.00	28.00	40.00	47.00	80.00	95.00	170.00	200.00	300.00	350.00
2 for paper	FR1284-1288	7.50	8.50	8.50	9.50	9.00	10.50	11.00	12.00	21.00	25.00	33.00	38.00	60.00	65.00	120.00	135.00
	FR1289-1290	11.50	13.00	12.00	14.00	14.00	16.50	22.00	24.00	40.00	50.00	80.00	90.00	190.00	230.00	275.00	325.00
	FR1314-1318	9.00	10.00	10.50	11.50	12.50	13.50	14.00	15.50	27.00	31.00	65.00	75.00	115.00	125.00	175.00	195.00
	FR1320-1322	12.50	14.00	15.50	17.50	17.00	19.00	25.00	28.00	47.00	53.00	90.00	105.00	210.00	250.00	340.00	390.00
THIRD ISSUE (1864-69)		12.50	15.00	17.00	17.00	15.50	17.50	17.00	19.00	19.00	23.00	23.00	26.00	30.00	34.00	60.00	70.00
A for auto	FR1226	12.50	15.00	17.00	17.00	15.50	17.50	17.00	19.00	19.00	23.00	23.00	26.00	30.00	34.00	60.00	70.00
	FR1227	14.00	16.00	16.50	18.50	18.00	21.00	21.00	24.00	39.00	47.00	50.00	58.00	60.00	70.00	100.00	115.00
	FR1228	9.25	10.50	10.50	11.50	11.50	13.00	15.00	20.00	25.00	32.00	37.00	55.00	63.00	90.00	100.00	175.00
	FR1229	9.00	10.00	9.25	10.25	9.50	11.00	10.25	11.25	17.00	20.00	25.00	30.00	40.00	45.00	65.00	70.00
B ent auto	FR1272	8.50	9.50	9.50	10.50	11.00	12.00	20.00	25.00	33.00	38.00	65.00	75.00	100.00	115.00	155.00	170.00
	FR1253-1254	12.00	14.00	13.50	15.50	17.00	19.00	21.00	25.00	31.00	35.00	70.00	80.00	110.00	120.00	165.00	180.00
	FR1255-1256	7.00	8.00	8.00	9.00	8.50	10.00	10.25	11.25	16.00	18.00	22.00	25.00	28.00	30.00	45.00	50.00
	FR1291-1292	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00	180.00	200.00
C green bark	FR1293-1296	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00	90.00	1
	FR1297-1300	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00	260.00	
	FR1324-1327	20.00	32.00	37.00	42.00	46.00	51.00	65.00	73.00	82.00	92.00	99.00	120.00	200.00	225.00	300.00	44
	FR1328-1346	20.00	32.00	44.00	38.00	45.00	50.00	62.00	70.00	82.00	92.00	95.00	115.00	210.00	210.00	300.00	54
D green bark	FR1331-1338	20.00	32.00	35.00	39.00	45.00	50.00	62.00	70.00	73.00	83.00	80.00	95.00	260.00	280.00	310.00	44
	FR1339-1342	14.00	19.00	13.00	19.00	14.00	14.00	61.00	62.00	70.00	95.00	95.00	120.00	120.00	120.00	120.00	4

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
50 cent Justice red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	155.00	180.00	180.00	140.00	100.00	100.00
50 cent Justice—red back; fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	440.00	460.00	460.00	650.00	750.00	400.00	400.00
50 cent Justice—auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	210.00	210.00	60.00	420.00	100.00	100.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	105.00	125.00	140.00	175.00	300.00	350.00	40.00	40.00
50 cent Justice—grn back; fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	450.00	700.00	200.00	200.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	45.00	45.00
15 cent	FR1267-1271	15.00	17.00	19.00	+ 21.00	21.00	+ 23.00	24.00	+ 27.00	31.00	36.00	60.00	70.00	95.00	110.00	150.00	150.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	55.00	60.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00	100.00	115.00	115.00	130.00	225.00	- 250.00	385.00	425.00
50 cent Stanton	FR 1376	9.00	10.00	10.00	12.00	11.50	13.00	21.00	24.00	32.00	36.00	51.00	60.00	90.00	110.00	140.00	160.00
50 cent Dexter	FR 1379	9.00	10.00	9.50	10.50	10.00	11.00	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	92.00	100.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	55.00	62.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR1380-1381	9.00	10.00	9.25	10.25	10.00	11.00	10.00	12.00	15.00	17.00	20.00	24.00	23.00	25.00	30.00	34.00

### U.S. FRACTIONAL CURRENCY PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN									
		BID	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	BID	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	BID	CU BID	CU ASK	GEM CU BID
<b>FIRST ISSUE</b>																	
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00	110.00	110.00	110.00	
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00	110.00	110.00	110.00	
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00	120.00	120.00	120.00	
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00	105.00	105.00	105.00	
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00	165.00	165.00	165.00	
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	60.00	80.00	120.00	130.00	130.00	130.00	130.00	
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	85.00	110.00	150.00	170.00	170.00	170.00	170.00	
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	65.00	80.00	90.00	150.00	165.00	165.00	165.00	
<b>SECOND ISSUE</b>																	
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	115.00	130.00	130.00	130.00	130.00	
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00	100.00	110.00	110.00	110.00	110.00	
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00	145.00	145.00	145.00	
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00	100.00	100.00	100.00	
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00	185.00	185.00	185.00	
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	90.00	105.00	135.00	145.00	145.00	145.00	145.00	
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00	235.00	235.00	235.00	
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00	195.00	195.		

## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK								
1934 A \$1	FR 1609	1.00	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	+ 1.75	2.20	2.40	2.50	2.80	3.25	3.50
1934 A \$1	FR 1610	1.00	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	+ 1.75	2.60	2.90	3.10	3.60	3.75	4.25
1934 A \$1	FR 1611	1.00	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	+ 1.75	2.60	2.90	3.10	3.60	3.25	3.75
1934 A \$1	FR 1612	1.00	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	+ 1.75	2.35	2.50	2.60	2.85	2.75	3.00
1934 A \$1	FR 1613	1.00	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	+ 1.75	2.35	2.50	2.50	2.75	2.75	3.00
1934 A \$1	FR 1614	1.00	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	+ 1.75	2.35	2.50	2.50	2.75	2.75	3.00
1934 A \$1	FR 1615	1.00	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	+ 1.75	2.35	2.50	2.50	2.75	2.75	3.00
1934 A \$1	FR 1616	1.00	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	+ 1.75	2.35	2.50	2.50	2.75	2.75	3.00
1934 A \$1	FR 1617	1.00	1.25	1.20	1.30	1.40	1.50	1.65	1.60	1.75	1.90	3.00	3.25	3.50	3.75	3.75	4.00
1934 A \$1	FR 1618	1.00	1.25	1.20	1.30	1.25	1.35	1.40	1.50	1.45	+ 1.75	2.35	2.50	2.50	2.75	3.75	4.00
1934 A \$1	FR 1619	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.75	2.25	2.45	2.50	2.75	2.75	3.00
1934 A \$1	FR 1620	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.40	2.60	2.50	2.70
1934 A \$1	FR 1621	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	10.50	11.50	12.00	13.00	13.50	15.00
1934 A \$1	FR 1622	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.50	9.50	9.00	10.00	10.00	11.50
1934 A \$1	FR 1623	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.50	9.50	9.00	10.00	10.00	11.50
1934 A \$1	FR 1624	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	13.50	14.50
1934 A \$1	FR 1625	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	13.50	14.50
1934 A \$1	FR 1626	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.00	11.00
1934 A \$1	FR 1627	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1628	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1629	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1630	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1631	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1632	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1633	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1634	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1635	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1636	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1637	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1638	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1639	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1640	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1641	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1642	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1643	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1644	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1645	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1646	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1647	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1648	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1649	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1650	1.00	1.25	1.20	1.30	1.25	1.35	1.30	1.50	1.40	1.50	8.00	8.75	9.00	10.00	11.50	12.50
1934 A \$1	FR 1651	1.00	1.														

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## *newsletter*

### **BUYERS EMPHASIZE QUALITY IN UNC NOTES COLLECTOR MATERIAL REMAINS STRONG**

#### **ACTIVITY**

*. . . across the market*

by Kevin Foley

The 2,500+ lot auction held by Currency Auctions of America, in Orlando in early January, confirmed most recent market directions, and hinted at trends that may lie ahead. Really rare material, Friedberg numbers known to exist in quantities of only a few pieces (or less), did exceptionally well. The Martin Gengerke Fractional Currency Collection offered at least one of every regular issue Fractional Note; Fractional has "run cold" at times in the past, but the allure of a "name" collection proved itself — when the dust had settled, no less than five Fractional Notes had surpassed the previous price record! The total realized for the Gengerke offering exceeded expectations by roughly 25%.

Quality & rarity describe the Gengerke Collection; notes with these attributes showed considerable strength throughout the Orlando sale, regardless of type. Very rare notes, notes of unquestionable quality, and notes generally in "short supply" typically did quite well. In some instances, Large Size Type Notes described as "Superb" sold for double or more than Gem levels reported here. Such pieces are, by definition, a considerable challenge to locate. The Orlando sale confirms that buyers are willing to go well beyond the price guides to acquire what they have likely been seeking for a considerable time.

Notes described as "Choice" (a basically nice Uncirculated piece that doesn't quite make Gem), did less well. Just as there were more Gem buyers than notes at Orlando, there seemed to be less demand for notes not up to Gem standards. We are not referring here to "problem" notes, such as those with stains, bad margins or other significant distractions. Buyers looking for quality seemed willing to pay the necessary premium, and simply weren't as interested in the Choice category unless induced by a lower price.

#### **LARGE SIZE TYPE NOTES**

Buyers here seem most interested in scarcer items, and offer little price resistance when finally located. In the Uncirculated category, buyers either want Gems or notes that look like they 'make the grade'. A well-centered and bright AU with only a faint fold will typically sell for a significant premium above AU bid, just as a premium Gem (what dealers often refer to as "Superb") will sell well above typical Gem bid. Buyers' willingness to pay extra for really nice-looking pieces may result in notes of a lower grade selling for more than the same issue in a technically higher grade. Many beginners assume that lower grade *must* necessarily translate into lower price. When offered an exceptional AU note at an Uncirculated price (or higher), beginners instinctively reject the transaction; they overlook the fact that dealers are in business to *sell* items,

not simply to unsuccessfully *offer* them for sale. Buyers repeatedly paying premium prices for better-looking notes has created the pricing structure where *some* VF notes will sell for more than *some* XF notes, *some* XF notes will sell for more than *some* AU notes, etc.

#### **SMALL SIZE TYPE NOTES**

Better stars continue to advance in price, as do other specialty items, such as scarcer mules and blocks. Because of fairly large supplies (relative to demand) for most notes traded by Type, overall price levels remain largely unchanged. Just as in the Large Type area, buyers want nice-looking notes. Problem pieces are shunned, especially in view of the relatively low price levels still prevailing; most buyers see little sense in paying \$50 for an uncirculated note with a tight margin, when only \$100 will buy a real Gem.

#### **FRACTIONAL CURRENCY**

The Orlando auction held by Currency Auctions of America saw the first time a buyer had ever paid more than \$20,000 for a piece of regular issue Fractional. Buyers there focused very much on quality and rarity, and demonstrated that the very rarest Fractional Notes now garner prices undreamed of only a few years ago. While the market for Gem notes is quite strong, lesser material, especially if fairly common, is far less vigorous. Although the really inexpensive notes in the lowest quality (appealing mostly to flea market and other non-numismatic buyers) enjoy vigorous demand, the middle grades of the common notes seem to have a surplus of supply over demand. The bottom line is that in a large group of Fractional, only the *scarcest*, the *best* quality, and the *worst* quality will sell readily at current levels or above.

#### **NATIONAL BANK NOTES**

The majority of buyers, as has been the case for the last several years, are interested in bank rarity rather than condition. Some states are in far greater demand than others. Hence, a truly rare bank from a thinly-collected state can be worth far less than a relatively scarce note from a hotly-collected area. The key to understanding this market depends also on who is buying. A state with a handful of relatively wealthy collectors will have higher price levels than one with a collector base comprised of individuals of more modest means. Buyers and sellers who are unwilling to make the investment of time necessary to track these shifting patterns can expect a decided lack of commercial success in this field.

#### **MISCELLANEOUS**

Obsolete buyers continue to gravitate more towards the geographic specialization long characteristic of the National Bank Note marketplace. Even more so now than in the past, a note needs to be from the "right" state (or area within a state) in order to sell for "big" money, and not simply be very scarce. As with the typical National collectors, scarcity is more important than grade. This is quite a contrast to the market for Large Type, where nice appearance is a dominant factor in purchasing decisions.

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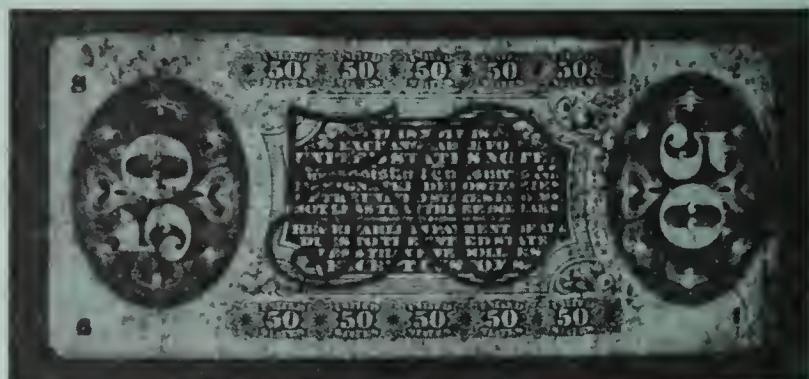
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realized, the Gengerke Collection saw the record price for a piece of Fractional broken five times! The previous 1992 record of \$12,500 was broken first by a F-1255a Third Issue 10¢ in Choice New selling for \$21,450, soon to be surpassed by a F-1352 Justice 50¢ in Fine at \$29,700 (one of only two known). Other Fractionals breaking the old record included a F-1351 Justice at \$18,700, a F-1353 Justice at \$17,600, and a F-1373a Justice at \$23,650.

Buyers had the opportunity to Bid on many rarities in Large Type, an area which has seen increased collector interest. One of the two known F-285 Triple Signature \$10 Notes in XF realized \$29,700. A F-96 'Jackass' \$10 note in Superb brought \$3,630, and a Superb Silver Dollar Back \$5 F-262 realized \$3,245. In Small Size, an Unc. R&S Star pair realized \$3,900.

Bidders had the opportunity to acquire National Bank Notes from 49 different states. The considerable collector demand was evident in the high prices many notes brought. A \$20 Batesville, Arkansas Red Seal (estimated at \$1,750-\$3,500) took \$8,690 to win. A 1902 \$10 discovery note from the First National Bank of Fresno, Montana took \$3,300 to bring home. Error notes also performed well in the CAA sale. A F-238 Star Invert \$1 in Fine sold at \$2,090 (against an estimate of \$500-\$900); a F-230 Invert \$1 in VF realized \$825 (against an estimate of \$250-\$500).

### Fr. 1352 – One of Two Known



- 162 **Fr. 1352 50¢ Third Issue Justice Fine.** One of only two known in existence, the second of which has never been seen publicly. To this cataloguer, that constitutes only a rumored existence. This is the first time that a Fr. 1352 has ever been available publicly, and it is the only note still lacking in the Milton Friedberg Collection. Since the Judson Brenner Collection was sold in the early part of this century, this note has only changed hands twice. The note itself is printed on very heavy fiber paper. The printing is strong, with the exception of the top edge of the face, which is rather weak. The top and bottom margins are large, the right margin is adequate with a minuscule chip, and the left face margin is quite close. The upper and lower right corners are rounded, with the other two corners being sharp for the grade. The 'S,' '6' and '4' of the surcharge are distinct, and the '2' is weak but visible. This is one of the two key pieces to a collection of Fractional Currency, and its sale will allow another magnificent collection to become complete. (20,000-up)

*Purchased privately out of the Boyd Collection in 1979, 20 years after Boyd's death. This note was found in a box of notes that Boyd was working on at the time of his death in 1958.*

### GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1861 \$5	FR 1-5	400.00	450.00	700.00	800.00	1,400.00	1,600.00	3,200.00	3,600.00	6,300.00	~ ~ ~	10,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	800.00	900.00	1,600.00	1,800.00	3,000.00	3,400.00	5,450.00	6,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	+	80.00	130.00	+	145.00	230.00	+	255.00	300.00	+	340.00	335.00	360.00	360.00	400.00	~ ~ ~
1862 \$2	FR 41	100.00	-	110.00	210.00	235.00	-	380.00	-	420.00	475.00	525.00	665.00	740.00	850.00	950.00	1,100.00	~ ~ ~
1862-3 \$5	FR 61-63	90.00	-	100.00	160.00	175.00	+	275.00	+	300.00	370.00	390.00	410.00	465.00	460.00	495.00	525.00	550.00
1862-3 \$10	FR 93-95	195.00	-	210.00	350.00	+	385.00	590.00	+	625.00	700.00	+	775.00	840.00	+	925.00	975.00	~ ~ ~
1862-3 \$20	FR 124-126	450.00	-	515.00	580.00	640.00	+	850.00	925.00	1,250.00	1,450.00	1,400.00	1,600.00	1,600.00	1,800.00	2,400.00	2,700.00	3,000.00
1862-3 \$50	FR 148-150	2,600.00	-	2,900.00	5,100.00	5,800.00	+	6,500.00	7,300.00	10,000.00	12,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1862-3 \$100	FR 165-167	2,500.00	-	2,800.00	5,000.00	5,700.00	+	6,000.00	7,000.00	10,500.00	~ ~ ~	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1869 \$1	FR 18	85.00	+	95.00	140.00	155.00	+	230.00	245.00	370.00	+	410.00	435.00	500.00	+	550.00	750.00	- 850.00
1869 \$2	FR 42	125.00	-	142.00	225.00	-	250.00	370.00	-	420.00	600.00	650.00	745.00	820.00	800.00	900.00	1,460.00	1,620.00
1869 \$5	FR 64	115.00	-	130.00	180.00	200.00	+	235.00	255.00	320.00	365.00	370.00	405.00	410.00	460.00	600.00	670.00	770.00
1869 \$10	FR 96	140.00	-	155.00	280.00	320.00	+	435.00	480.00	615.00	675.00	785.00	850.00	865.00	950.00	1,525.00	- 1,700.00	2,250.00
1869 \$20	FR 127	415.00	-	470.00	575.00	635.00	+	1,075.00	1,200.00	1,550.00	1,725.00	2,025.00	2,225.00	2,300.00	2,600.00	3,700.00	4,000.00	5,000.00
1869 \$50	FR 151	3,400.00	-	3,800.00	5,300.00	5,900.00	+	14,000.00	19,000.00	~ ~ ~	22,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$100	FR 168	3,750.00	-	4,125.00	6,300.00	7,100.00	+	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~	~ ~ ~
1874 \$1	FR 19	35.00	-	40.00	48.00	55.00	+	65.00	75.00	120.00	140.00	190.00	210.00	255.00	290.00	370.00	415.00	475.00
1874 \$2	FR 43	105.00	-	120.00	200.00	225.00	+	300.00	335.00	400.00	445.00	450.00	495.00	525.00	+	570.00	600.00	685.00
1874 \$50	FR 152	1,200.00	-	1,375.00	2,125.00	2,400.00	+	3,325.00	3,900.00	4,200.00	4,700.00	5,000.00	5,600.00	5,400.00	6,100.00	8,000.00	11,000.00	~ ~ ~
1875 \$1	FR 20-26	33.00	-	37.00	45.00	50.00	+	63.00	70.00	84.00	92.00	135.00	150.00	150.00	170.00	290.00	340.00	365.00
1875 \$2	FR 44-47	85.00	-	90.00	175.00	200.00	+	285.00	310.00	325.00	360.00	350.00	400.00	400.00	450.00	600.00	675.00	825.00
1875 \$5	FR 65-68	40.00	-	45.00	55.00	65.00	+	70.00	80.00	115.00	125.00	175.00	195.00	190.00	- 220.00	300.00	350.00	500.00
1875 \$10	FR 97-98	195.00	-	215.00	325.00	365.00	+	445.00	500.00	620.00	695.00	730.00	820.00	1,000.00	1,250.00	1,675.00	1,800.00	2,700.00
1875 \$20	FR 128	265.00	-	300.00	470.00	520.00	+	550.00	640.00	845.00	935.00	1,050.00	1,175.00	1,150.00	1,350.00	2,000.00	2,250.00	2,750.00
1875 \$50	FR 153	1,100.00	-	~ ~ ~	1,900.00	~ ~ ~	+	2,900.00	~ ~ ~	3,800.00	~ ~ ~	5,100.00	~ ~ ~	5,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 170	2,050.00	-	2,500.00	3,600.00	4,000.00	+	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	31.00	-	35.00	42.00	47.00	+	65.00	72.00	95.00	110.00	145.00	165.00	170.00	190.00	280.00	320.00	430.00
1878 \$2	FR 48	95.00	-	105.00	165.00	185.00	+	220.00	250.00	300.00	340.00	360.00	- 400.00	375.00	- 400.00	540.00	620.00	760.00
1878 \$5	FR 69	46.00	-	51.00	130.00	145.00	+	160.00	175.00	190.00	215.00	240.00	300.00	350.00	450.00	550.00	610.00	
1878 \$10	FR 99	149.00	-	165.00	240.00	275.00	+	420.00	500.00	540.00	640.00	680.00	780.00	900.00	1,050.00	1,700.00	- 1,900.00	
1878 \$20	FR 129	240.00	-	270.00	410.00	460.00	+	570.00	625.00	680.00	740.00	815.00	915.00	900.00	1,000.00	1,450.00	1,650.00	2,400.00
1878 \$50	FR 154	1,250.00	-	1,450.00	2,300.00	2,550.00	+	3,300.00	3,800.00	4,800.00	5,500.00	8,000.00	9,000.00	9,000.00	10,500.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	2,600.00	-	2,950.00	3,200.00	3,600.00	+	4,600.00	5,400.00	9,000.00	10,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30</																	

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK		
\$ 1	FR 1-1	80.00	90.00	1	14.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	500.00	1		
\$ 1	FR 1-2	80.00	95.00	1	14.50	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	500.00	1		
\$ 1	FR 1-3	80.00	95.00	1	14.50	900.00	975.00	1,100.00	1,375.00	1,500.00	1,650.00	1,500.00	1,650.00	2,350.00	2,600.00	3,200.00	1		
\$ 1	FR 1-4	80.00	95.00	1	14.50	425.00	430.00	800.00	900.00	975.00	1,100.00	1,375.00	1,500.00	1,650.00	2,350.00	2,600.00	3,200.00	1	
\$ 1	FR 1-5	80.00	95.00	1	14.50	170.00	175.00	300.00	360.00	400.00	500.00	600.00	650.00	850.00	950.00	1,700.00	4		
\$ 1	FR 1-6	80.00	95.00	1	14.50	170.00	175.00	300.00	360.00	400.00	500.00	600.00	650.00	850.00	950.00	1,700.00	2		
\$ 1	FR 1-7	80.00	95.00	1	14.50	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	1,625.00	1	
\$ 1	FR 1-8	80.00	95.00	1	14.50	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,600.00	1,800.00	2,000.00	2,200.00	2,800.00	2
\$ 1	FR 1-9	80.00	95.00	1	14.50	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,600.00	1,800.00	2,000.00	2,200.00	2,800.00	3
\$ 1	FR 1-10	80.00	95.00	1	14.50	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,000.00	~ ~ ~
\$ 1	FR 1-11	80.00	95.00	1	14.50	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	14,500.00	~ ~ ~
\$ 1	FR 1-12	80.00	95.00	1	14.50	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~
\$ 1	FR 1-13	80.00	95.00	1	14.50	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 4-1-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	435.00	485.00	650.00	740.00		
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 4-1-492	71.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	730.00	830.00		
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 4-1-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	710.00	800.00	1,200.00	1,350.00		
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 4-1-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	3,200.00	4,100.00	4,600.00	6,100.00	~ ~	~ ~		
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,400.00	5,100.00	5,700.00	7,100.00	~ ~	~ ~		
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00	750.00		
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00		
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00		
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 558-565	445.00	535.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00		
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,800.00	2,400.00	2,800.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00	~ ~	~ ~		
SECOND CHARTER-3rd ISSUE (VALUE BACK)	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00	1,200.00		
SECOND CHARTER-3rd ISSUE (VALUE BACK)	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00		
SECOND CHARTER-3rd ISSUE (VALUE BACK)	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	375.00	425.00	500.00	550.00	615.00	710.00	1,000.00	1,250.00	2,300.00			
SECOND CHARTER-3rd ISSUE (VALUE BACK)	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
THIRD CHARTER-1st ISSUE	1902 \$ 5 red seal	FR 587-589	65.00	72.00	72.00	82.00	92.00	105.00	160.00	175.00	215.00	235.00	300.00	350.00	450.00	525.00	660.00	750.00	
THIRD CHARTER-1st ISSUE	1902 \$ 10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	560.00	620.00	870.00	975.00		
THIRD CHARTER-1st ISSUE	1902 \$ 20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	710.00	785.00	1,225.00	1,400.00		
THIRD CHARTER-1st ISSUE	1902 \$ 50 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	3,000.00	3,800.00	4,200.00	5,000.00		
THIRD CHARTER-1st ISSUE	1902 \$ 100 red seal	FR 686-688	550.00	620.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	3,300.00	3,800.00	4,500.00	5,500.00	6,200.00		
THIRD CHARTER-2nd ISSUE (DATE BACK)	1902 \$ 5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	340.00	370.00	
THIRD CHARTER-2nd ISSUE (DATE BACK)	1902 \$ 10 blue seal	FR 616-623	23.00	26.00	28.00	32.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	385.00	420.00	
THIRD CHARTER-2nd ISSUE (DATE BACK)	1902 \$ 20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00				

SERIES	FRIEDBERG	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice red back	FR1343-1350	33.00	37.00	44.00	50.00	63.00	61.00	73.00	83.00
50 cent Justice red back fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	460.00
50 cent Justice auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00
50 cent Justice green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00
50 cent Justice grn.back;fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00
<b>FOURTH ISSUE (1869-75)</b>									
10 cent	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00
15 cent	FR1267-1271	15.00	17.00	19.00	21.00	21.00	23.00	24.00	27.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00
50 cent Lincoln	FR1374-1375	2.00	2.00	1.00	1.50	37.00	43.00	55.00	67.00
50 cent Stanton	FR 1376	9.00	10.00	10.00	12.00	11.50	13.00	21.00	24.00
50 cent Dexter	FR 1379	9.00	10.00	9.50	10.50	10.00	11.00	15.00	17.00
<b>FIFTH ISSUE (1874-76)</b>									
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.50
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	9.00
50 cent	FR1380-1381	9.00	10.00	9.25	10.25	9.50	11.00	10.00	12.00

### U.S. FRACTIONAL CURRENCY PROOF AND SPECIMEN NOTES

SERIES	DENOMINATION	FRIEDBERG	NARROW MARGIN					WIDE MARGIN							
			BID	CU	ASK	CH CU	ASK	BID	CU	ASK	CH CU	ASK	GEM CU	BID	ASK
<b>FIRST ISSUE</b>															
5 cent face	FR 1231		20.00		22.00		30.00		35.00		50.00		60.00		70.00
5 cent back	FR 1231		15.00		18.00		25.00		27.00		30.00		35.00		55.00
10 cent face	FR 1243		20.00		22.00		35.00		40.00		45.00		75.00		90.00
10 cent back	FR 1243		15.00		18.00		24.00		26.00		30.00		35.00		55.00
25 cent face	FR 1282		20.00		22.00		35.00		38.00		60.00		67.00		70.00
25 cent back	FR 1282		15.00		18.00		25.00		27.00		35.00		40.00		60.00
50 cent face	FR 1313		40.00		48.00		55.00		65.00		90.00		105.00		110.00
50 cent back	FR 1313		27.00		30.00		50.00		58.00		85.00		95.00		105.00
<b>SECOND ISSUE</b>															
5 cent face	FR 1232		20.00		22.00		35.00		40.00		55.00		60.00		65.00
5 cent back	FR 1232		15.00		18.00		25.00		28.00		30.00		35.00		50.00
10 cent face	FR 1244		24.00		27.00		38.00		43.00		60.00		67.00		75.00
10 cent back	FR 1244		15.00		18.00		25.00		28.00		35.00		40.00		60.00
25 cent face	FR 1283		22.00		27.00		33.00		38.00		65.00		70.00		105.00
25 cent back	FR 1283		15.00		18.00		30.00		33.00		40.00		45.00		90.00
50 cent face	FR 1314		30.00		33.00		50.00		58.00		85.00		95.00		110.00
50 cent back	FR 1314		25.00		28.00		38.00		45.00		60.00		67.00		100.00
<b>THIRD ISSUE</b>															
3 cent face light	FR 1226		45.00		50.00		60.00		70.00		80.00		1,800.00		~ ~ ~
3 cent face dark	FR 1227		20.00		22.00		30.00		35.00		40.00		45.00		120.00
3 cent back	FR 1226-1227		15.00		18.00		25.00		28.00		35.00		40.00		90.00
5 cent face	FR 1236-1238		25.00		28.00		40.00		45.00		55.00		63.00		75.00
5 cent back red	FR 1236		15.00		18.00		25.00		30.00		35.00		40.00		60.00
5 cent back green	FR 1238		15.00		18.00		25.00		30.00		50.00		55.00		90.00
10 cent face—printed Colby & Spinner	FR 1251		25.00		28.00		40.00		45.00		65.00		75.00		80.00
10 cent face—auto. Colby & Spinner	FR 1253		40.00		45.00		55.00		63.00		75.00		85.00		110.00
10 cent face—auto. Jeffries & Spinner	FR 1254		110.00		130.00		145.00		165.00		200.00		220.00		2,900.00
10 cent back red	FR 1253-1254		15.00		18.00		35.00		38.00		70.00		80.00		105.00
10 cent back green	FR 1255		15.00		18.00		30.00		33.00		65.00		73.00		90.00
25 cent face	FR 1291-1294		35.00		40.00		60.00		70.00		65.00		90.00		100.00
25 cent back red	FR 1291		16.00		19.00		33.00		36.00		55.00		60.00		100.00
25 cent back green	FR 1294		15.00		18.00		33.00		36.00		50.00		55.00		85.00
<b>SPINNER</b>															
50 cent face—printed Colby & Spinner	FR 1324		40.00		47.00		60.00		80.00		90.00		100.00		190.00
50 cent face—auto. Colby & Spinner	FR 1328		65.00		75.00		90.00		105.00		100.00		110.00		230.00
50 cent face Allison & Spinner	FR 1329		1,500.00		1,800.00		~ ~ ~		3,300.00		~ ~ ~		2,800.00		~ ~ ~
50 cent face Jeffries & Spinner	FR 1330		60.00		68.00		90.00		110.00		150.00		165.00		4,000.00

## **SMALL SIZE SILVER CERTIFICATES** continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1933 A \$10	FR 1650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1933 B \$10	FR 1651	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1933 C \$10	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00	
1933 D \$10	FR 1653	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1933 E \$10	FR 1654	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1933 F \$10	FR 1655	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1933 G \$10	FR 1656	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1933 H \$10	FR 1657	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1933 I \$10	FR 1700	650.00	~ ~ ~	750.00	~ ~ ~	825.00	~ ~ ~	~ 1,200.00	1,500.00	2,400.00	2,800.00	3,000.00	3,800.00	4,200.00	5,100.00	6,750.00	~ ~ ~	
1933 J \$10	FR 1701	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	14.00	17.00	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$10	FR 1702	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	20.00	23.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	780.00	875.00	
1934 C \$10	FR 1704	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	27.00	46.00	51.00	51.00
1935 A \$10	FR 1706	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00	70.00
1935 A \$10	FR 1707	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	16.00	18.00	50.00	54.00	110.00	120.00	145.00	160.00	160.00
1935 B \$10	FR 1708	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	14.00	24.00	29.00	32.00	36.00	53.00	60.00	60.00

# R & S EXPERIMENTAL SILVER CERTIFICATES

1955 A "R" \$1	FR	1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1955 A "S" \$1	FR	1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

# **SMALL SIZE NATIONAL BANK NOTES**

1929 Ty 1 \$5	FR	1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty 1 \$10	FR	1801-1	~ ~ ~	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR	1801-2	~ ~ ~	12.00	~ ~ ~	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty 1 \$20	FR	1802-1	~ ~ ~	24.00	~ ~ ~	25.00	21.00	27.00	22.00	35.00	25.00	40.00	40.00	45.00	45.00	50.00	75.00	85.00
1929 Ty 2 \$20	FR	1802-2	~ ~ ~	24.00	~ ~ ~	26.00	21.00	29.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR	1803-1	~ ~ ~	54.00	51.00	55.00	52.00	56.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty 2 \$50	FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR	1804-1	~ ~ ~	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	125.00	135.00	150.00	165.00	170.00	190.00
1929 Ty 2 \$100	FR	1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

## **SMALL SIZE FEDERAL RESERVE BANK NOTES**

1929 \$5	FR	1850	~ ~ ~	6.00	~ ~ ~	7.00	~ ~ ~	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR	1860	~ ~ ~	11.00	~ ~ ~	12.00	~ ~ ~	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR	1870	~ ~ ~	21.00	~ ~ ~	22.00	~ ~ ~	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR	1880	~ ~ ~	55.00	~ ~ ~	58.00	~ ~ ~	58.00	~ ~ ~	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR	1890	~ ~ ~	105.00	~ ~ ~	108.00	~ ~ ~	108.00	~ ~ ~	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

# **SMALL SIZE FEDERAL RESERVE NOTES**

1928 \$5	FR	1950	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00		
1928 \$10	FR	2000	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	13.00	12.00	14.00	15.00	17.00	23.00	25.00		
1928 \$20	FR	2050	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00		
1928 \$50	FR	2100	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00		
1928 \$100	FR	2150	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00		
1928 \$500	FR	2200	530.00	550.00	565.00	575.00	575.00	595.00	585.00	605.00	590.00	610.00	635.00	685.00	670.00	760.00	740.00	825.00		
1928 \$1,000	FR	2210	1,070.00	1,090.00	1,110.00	1,140.00	1,125.00	1,150.00	1,155.00	+ 1,185.00	1,210.00	+ 1,275.00	1,335.00	+ 1,450.00	1,350.00	1,475.00	1,400.00	1,525.00		
1928 \$5,000	FR	2220	6,750.00	7,400.00	7,000.00	7,750.00	7,800.00	8,500.00	10,000.00	12,000.00	12,000.00	14,250.00	13,000.00	14,500.00	14,000.00	15,000.00	15,000.00	16,500.00		
1928 \$10,000	FR	2230	14,000.00	15,000.00	15,000.00	16,000.00	17,000.00	18,250.00	25,000.00	29,000.00	28,000.00	31,000.00	29,000.00	33,000.00	30,000.00	35,000.00	32,000.00	37,000.00		
1934 \$5	FR	1955	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	6.00	7.00	8.00	9.00	10.00	
1934 \$10	FR	2004	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR	2054	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR	2102	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR	2152	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	FR	2201	530.00	540.00	545.00	555.00	550.00	565.00	565.00	580.00	590.00	600.00	630.00	675.00	650.00	675.00	665.00	760.00		
1934 \$1,000	FR	2211	1,050.00	1,070.00	1,100.00	1,130.00	1,115.00	1,140.00	1,150.00	+ 1,180.00	1,200.00	+ 1,250.00	1,325.00	+ 1,450.00	1,325.00	1,450.00	1,375.00	1,500.00		
1934 \$5,000	FR	2221	6,500.00	7,000.00	6,900.00	7,500.00	7,700.00	8,500.00	10,000.00	12,000.00	12,000.00	14,250.00	13,000.00	14,500.00	14,000.00	15,000.00	15,000.00	16,000.00		
1934 \$10,000	FR	2231	14,000.00	15,000.00	15,000.00	16,000.00	17,000.00	18,250.00	25,000.00	28,000.00	28,000.00	30,000.00	29,000.00	32,000.00	30,000.00	34,000.00	32,000.00	36,000.00		
1950 \$5	FR	1961	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	6.00	5.50	6.45	6.00	7.00	
1950 \$10	FR	2010	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	11.00	12.00	12.00	14.00	
1950 \$20	FR	2059	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	101.00	110.00	103.00	115.00	

# WORLD WAR II EMERGENCY ISSUES

HAWAII																		
1935 A \$1	FR	2300	6.50	7.50	7.00	8.00	7.50	8.50	8.50	9.50	12.00	14.00	18.00	20.00	23.00	26.00	27.00	30.00
1934 \$5	FR	2301	15.00	17.00	17.00	19.00	22.00	25.00	26.00	31.00	30.00	34.00	65.00	74.00	80.00	90.00	110.00	120.00
1934 A \$5	FR	2302	15.00	17.00	17.00	19.00	22.00	25.00	26.00	31.00	29.00	33.00	60.00	67.00	75.00	85.00	105.00	118.00
1934 A \$10	FR	2303	15.00	17.00	17.00	19.00	21.00	24.00	26.00	31.00	35.00	40.00	90.00	105.00	135.00	150.00	190.00	210.00
1934 \$20	FR	2304	25.00	28.00	30.00	33.00	40.00	45.00	65.00	74.00	165.00	185.00	400.00	450.00	575.00	650.00	800.00	900.00
1934 A \$20	FR	2305	22.00	25.00	25.00	28.00	27.00	30.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	310.00	375.00	410.00
NORTH AFRICA (YELLOW SEAL)																		
1934 A \$1	FR	2306	5.00	6.00	6.00	7.00	7.00	8.00	10.00	12.00	13.00	15.50	25.00	30.00	30.00	34.00	36.00	39.00
1934 A \$5	FR	2307	7.00	8.50	8.00	9.00	9.00	11.00	11.00	13.00	22.00	26.00	42.00	49.00	50.00	55.00	62.00	69.00
1934 A \$10	FR	2309	11.00	12.50	13.00	15.00	15.00	17.00	18.00	20.00	29.00	35.00	42.50	47.00	55.00	62.00	80.00	90.00
1934 \$10	FR	2308	450.00	500.00	500.00	695.00	550.00	750.00	1,200.00	—	2,500.00	—	3,800.00	—	3,800.00	—	5,500.00	—

## **SMALL SIZE GOLD CERTIFICATES**

SMALL SIZE GOLD CERTIFICATES																			
128 \$1.00		FR	2400	17.00	19.00	21.00	24.00	30.00	35.00	35.00	40.00	60.00	70.00	100.00	110.00	160.00	180.00	200.00	230.00
128 \$2.00		FR	2402	24.00	28.00	33.00	36.00	35.00	40.00	45.00	55.00	67.00	77.00	92.00	105.00	160.00	180.00	250.00	290.00
128 \$5.00		FR	2404	57.00	62.00	70.00	80.00	95.00	110.00	120.00	140.00	160.00	180.00	245.00	270.00	440.00	515.00	575.00	640.00
128 \$10.00		FR	2405	112.00	125.00	130.00	145.00	150.00	170.00	190.00	220.00	250.00	280.00	350.00	390.00	700.00	800.00	1,000.00	1,200.00
128 \$50.00		FR	2407	780.00	880.00	1,100.00	1,300.00	1,700.00	2,000.00	2,200.00	2,400.00	2,500.00	2,900.00	3,000.00	3,600.00	3,500.00	4,000.00	4,000.00	5,000.00
128 \$100.00		FR	2408	1,300.00	1,450.00	1,500.00	1,700.00	1,800.00	1,950.00	2,500.00	2,600.00	3,400.00	3,900.00	4,000.00	4,400.00	4,500.00	5,100.00	6,000.00	8,000.00

## **UNCUT SHEETS OF SMALL SIZE CURRENCY**

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)								
1924 \$1	FR 1500	12	8,000.00	~ ~ ~	10,000.00	~ ~ ~	11,000.00	~ ~ ~
1928 \$2	FR 1501-1508	12	425.00	500.00	525.00	600.00	600.00	675.00
\$	FR 1525-1531	12	1,125.00	1,250.00	1,450.00	1,600.00	1,800.00	2,000.00
\$	FR 1509	18	500.00	575.00	575.00	650.00	675.00	775.00
\$	FR 1532	18	1,000.00	1,150.00	1,200.00	1,350.00	1,350.00	1,550.00
SILVER CERTIFICATES								
	FR 1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
	FR 1606	12	1,750.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
	FR 1670-1674	12	575.00	650.00	800.00	900.00	1,100.00	1,300.00
	FR 1701	12	3,100.00	3,500.00	3,300.00	3,650.00	4,150.00	4,600.00
	FR 1607-1613	12	350.00	400.00	425.00	475.00	475.00	525.00
	FP 1613-1614	18	400.00	450.00	450.00	525.00	550.00	625.00
	FR 1615	18	1,100.00	1,250.00	1,400.00	1,600.00	1,700.00	2,000.00
	FR 1706	18	3,000.00	3,350.00	3,500.00	3,800.00	4,000.00	4,400.00
NATIONAL AGENCY ISSUES								
\$	FR 2300	12	2,275.00	2,475.00	2,675.00	3,100.00	3,000.00	3,300,000
\$	FR 2310	12	2,475.00	2,675.00	2,900.00	3,200.00	3,300.00	3,600,000
NATIONAL CURRENCY								
	FP 188	6	500.00	560.00	575.00	625.00	650.00	700.00
	FR 1	6	550.00	610.00	625.00	675.00	675.00	725.00
	FR 1-2	6	625.00	675.00	675.00	725.00	750.00	825.00
		6	3,000.00	~ ~ ~	3,300.00	~ ~ ~	4,000.00	~ ~ ~
		6	4,400.00	~ ~ ~	4,600.00	~ ~ ~	5,200.00	~ ~ ~

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We still have a limited number of back issues since publication began. Your completed file will enable you to "chart" your favorite issues, pin-point market trends and spot the best buys in the current market. And, of course, the in-depth articles and analyses are written by the most respected experts in this field. (PLUS special Issue-by-Issue Charts covering areas of changing importance).

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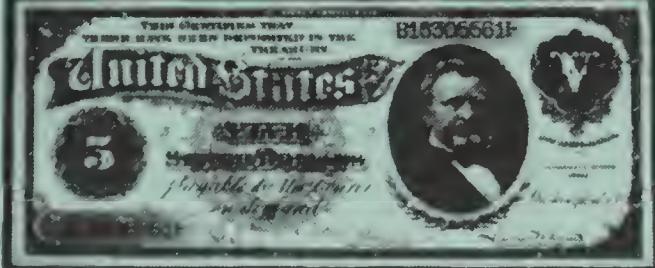
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## MARKET REMAINS STEADY DEALERS CONGREGATE AT FIRST CHICAGO SHOW

### ACTIVITY

*. . . across the market*

by Kevin Foley

While the overall market remains quite stable, collectors are becoming increasingly selective in their purchasing. For example, the lower-grade circulated notes, while still selling well, do not enjoy the level of demand apparent last year. By comparison, the middle-circulated grades enjoy greater demand, especially those issues that are somewhat scarcer. In the Uncirculated category, Choice notes are less in demand than Gems. Gems that are especially nice (notes to which dealers often add the additional description "superb") can command substantial premiums above Gem levels reported here. Buyers should bear in mind, however, that by definition, the Superb piece is encountered only rarely, and that the premiums relate to this rarity. While it may be necessary to pay a "stretch" price to obtain a *truly* outstanding note, this situation occurs only infrequently; if exceptional quality were the rule — rather than the exception — there would be no condition premium.

The inaugural Chicago Paper Money Exposition was held February 24-25-26 under the sponsorship of Krause Publications, publishers of *Bank Note Reporter*. Lyn Knight held a well-rounded two session auction in conjunction with the CPMX. The sale results will be a good indication of the current state of the market for the broad range of notes included in the sale, as will be discussed in next month's *Greensheet*.

#### LARGE SIZE TYPE NOTES

The lower-circulated grades are somewhat less in demand than has been the case in the past. This is not to say that such material is becoming weak — simply that the exceptionally high levels of demand which have been the case for the past several years seem to be cooling *somewhat*. Nicer-looking circulated notes with some degree of scarcity continue to be very much in demand. In the Uncirculated category buyers continue to focus very much on *eye appeal* factors, such as centering and brightness, in making their buying decisions. "*Eye appeal*" remains so important to most buyers, especially as a note becomes more expensive, that grade (while a factor, and certainly an important one in determining value) is not necessarily the *most important* factor. Buyers should remember that the demand for very nice looking AU notes is so strong that such items regularly sell for more than fully Uncirculated notes which may not look quite as nice as their AU counterpart. We are not referring here to the impaired uncirculated note (with an obvious unsightly defect), but simply to the fact that for many buyers, overall appearance is more important than conducting a census of the folds a note may or may not have.

#### SMALL SIZE TYPE NOTES

Small Type continues to display a division into several distinct marketplaces. Beginners, who can often be quite price conscious, continue to be attracted by the large supplies and low prices of many notes sold by Type. At the same time, specialists in this area

continue to pay substantial premiums for rarer blocks and star notes. As the scarcity of some issues continues to be more recognized than in the past, expect a continuation of rising prices for the better notes where value depends on additional factors; in generic Type, values for much of the material so traded will continue to be relatively stable because of the large supplies that exist.

#### FRACTIONAL CURRENCY

Demand continues to increase for the very best quality Fractional. Like their Large Type counterparts, Fractional collectors are willing to pay *significant* premiums for the very best quality Gem notes — notes that are so especially nice as to defy *any* criticism. Perhaps because many Fractional collectors came to the field from the philatelic area, where centering is an especially important factor in the value equation, collectors here also seem to emphasize nice margins in determining what makes a note attractive to them. Because of this, poorly-margined notes can often be sold only at a significant discount from their theoretical value. The very lowest quality and price ranges continue to enjoy strong demand from non-numismatic buyers, for sale at antique and flea market venues where price levels are often higher than in numismatic circles.

#### NATIONAL BANK NOTES

Nationals, as a whole, continue to be a marketplace dominated by collectors, in the sense that value levels are determined by what the buyer (or buyers) for a particular State (or region within a State) are willing to pay. Notes of moderate scarcity from a strongly-collected State can often be worth more than considerably scarcer pieces from a more thinly-collected area. Items are worth what buyers will pay for them. Some State markets enjoy the competition of several well-financed buyers bidding against each other whenever a better note comes on the market; all know that the consequence of being a "bargain hunter" will likely be *not* having a chance at that particular item for many years, and hence they are quite willing to bid prices up. Conversely, buyers in thinly-collected States hope that the consequence of displaying price resistance when offered a scarcer item may be to see the note remain unsold and re-offered later by a now-chastened seller at a somewhat lower level. The marketplace for Type Nationals (those with greater bank populations where value depends more on condition) remains quite vigorous for the higher grades. The supply of these notes is apparently smaller than once believed, and notes in the Uncirculated category sell quite briskly, no matter how common the issuing bank.

#### MISCELLANEOUS

Rarer Obsolete Notes continue to command prices well above those prevailing in the past, although buyers continue to display a growing geographic specialization (similar to the National Bank Note marketplace). Notes that are scarce, but by no means rare, can sell for more than pieces of considerably greater scarcity whose states enjoy a less robust following of specialist buyers. Stocks and Bonds, and fiscal paper in general, continue to attract a growing population of buyers. While price levels here are low by typical numismatic standards, growing pressure from the ever-increasing number of new collectors can be expected to move prices upward in the future.

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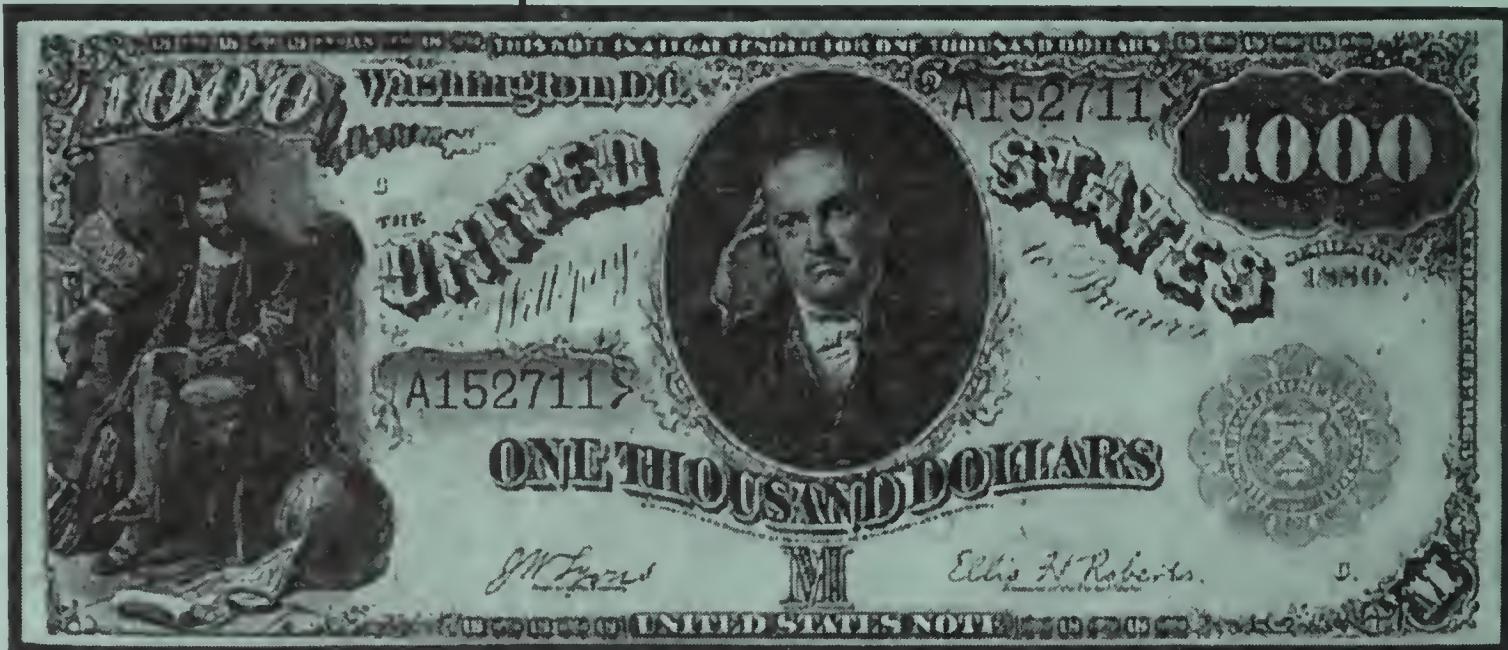
## Quality Notes Aplenty In Stack's March Sale

Stack's doesn't make it easy for headline writers. Their upcoming March 15-16 auction sale bears the lengthy title "United States Coins, Featuring selections from The James A. Stack, Sr. Collection and other Important Consignments including U.S. Paper Money". We'll just call it the March Sale for short, although it is the very last part of the title that most interests us here. A very lovely selection (almost 400 lots!) of U.S. Paper Money will indeed be offered.

Specialists in several series will be battling over a beautiful Legal Tender Essay printing (on India Paper) of the \$1 Landing of Columbus; the design, of course, was never used on a Legal Tender Note, but became the back of the First Charter National Bank Note. The appearance of this item illuminates an interesting aspect of collecting. It was obtained out of a Stack's sale held in 1993, and its previous appearance was believed to be in 1977. Ultra-rare or unique items sold at auction may never again become available, may reemerge 15 years later, or perhaps only two years later. One never knows for sure. You can believe that the underbidder from 1993 who has been 'kicking himself' for the last two years over the prize that 'got away' will be bidding *even more intently* this time! Other highlights include: (see inset at right).

Specialists in National Bank Notes will find much of interest. A \$100 Red Seal F-686 on the Continental NB of Chicago is listed in Choice EF; a \$50 Date Back F-562 on the Corn Exchange NB of Chicago can be found in Gem Uncirculated; a \$20 Brown Back

F-494 on the NB of Commerce in New York is listed in Gem Uncirculated; a \$2 F-391 "Lazy Two" on the La Crosse NB is likewise in Gem Uncirculated. The Stack's March Sale contains a number of notable and classic errors, including an 1899 Silver Certificate F-235 with Inverted Back, a 1928A Silver Certificate with inverted Back, and a 1934-D \$5/\$10 Double Denomination Federal Reserve Note. Errors featuring overprinted folds, mismatched serial numbers, and inverted overprints will be of interest, and not to be missed is the 100-piece pack of 1935H Silver Certificate Star Notes. Collectors of Hawaiian Currency will be out in force for two parts of this sale. Nine National Bank Notes of Hawaii will later be followed by 9 lots of Hawaiian Proof printings from the ABNCo archives.



1861 \$5 Demand Note	F-1	F/VF
1869 \$10 Legal Tender "Rainbow"	F-96	Gem Uncirculated
1878 \$20 Legal Tender	F-129	Gem Uncirculated
1880 \$50 Legal Tender	F-161	Ch. Uncirculated
1863 \$100 Legal Tender	F-167a	Very Fine
1869 \$100 Legal Tender "Rainbow"	F-168	Very Good
1875 \$100 Legal Tender	F-169	Very Fine
1880 \$1000 Legal Tender	F-187j	Very Fine
1864 \$10 Compound Interest	F-190b	Very Fine
1896 \$5 Silver Certificate "Educational"	F-268	Gem Uncirculated
1880 \$100 Silver Certificate	F-341	Very Fine
1891 \$100 Silver Certificate	F-344	F/VF
1914 \$1000 Federal Reserve Note	F-1133L	Choice Uncirculated
1905 \$20 Gold Certificate "Technicolor"	F-1179	Gem Uncirculated

### GRADING

*Gem* Crisp Uncirculated

*Crisp* Crisp Uncirculated

*Crisp* Uncirculated

*Almost* Uncirculated

*Extra* Fine

*Very* Fine

*Fine*

*Good*

An almost perfect note. Better than average margins. No aging or fading.

A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.

No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).

(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.

Circulated, may have some folds; still has some crispness.

Some circulation, may show several folds and will have lost some of its crispness and color.

Well-circulated with little crispness remaining, edges may be rough.

Will be fairly well soiled, may be significantly worn, might have roughness around the edges with only minute problems.

## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	400.00	450.00	700.00	800.00	1,400.00	1,600.00	3,200.00	3,600.00	6,300.00	~ ~ ~	16,250.00	~				
1861 \$10	FR 6-10	800.00	900.00	1,600.00	1,800.00	3,000.00	3,400.00	5,350.00	6,000.00	~ ~ ~	~ ~ ~						
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~						

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	130.00	145.00	230.00	255.00	300.00	340.00	335.00	360.00	365.00	400.00	500.00	600.00	700.00	800.00
1862 \$2	FR 41	100.00	110.00	210.00	235.00	380.00	420.00	475.00	525.00	665.00	740.00	850.00	950.00	1,350.00	1,500.00	2,000.00	2,100.00
1862-3 \$5	FR 61-63	90.00	100.00	160.00	175.00	275.00	300.00	370.00	390.00	410.00	465.00	460.00	495.00	625.00	670.00	920.00	920.00
1862-3 \$10	FR 93-95	195.00	210.00	350.00	385.00	590.00	625.00	700.00	775.00	830.00	925.00	975.00	1,100.00	1,650.00	1,800.00	2,100.00	2,400.00
1862-3 \$20	FR 124-126	450.00	515.00	580.00	640.00	850.00	925.00	1,250.00	1,450.00	1,400.00	1,600.00	1,600.00	1,800.00	2,400.00	2,770.00	4,100.00	4,400.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	~ ~ ~	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$1	FR 18	85.00	95.00	140.00	155.00	230.00	245.00	370.00	410.00	435.00	500.00	525.00	+ 575.00	750.00	850.00	1,200.00	1,325.00
1869 \$2	FR 42	125.00	142.00	225.00	250.00	370.00	420.00	600.00	650.00	745.00	820.00	850.00	+ 950.00	1,500.00	+ 1,650.00	2,350.00	2,850.00
1869 \$5	FR 64	115.00	130.00	180.00	200.00	255.00	320.00	365.00	370.00	405.00	410.00	460.00	600.00	675.00	775.00	875.00	
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	625.00	+ 700.00	785.00	850.00	950.00	1,525.00	1,700.00	2,400.00	+ 2,750.00	
1869 \$20	FR 127	415.00	470.00	575.00	635.00	1,100.00	+ 1,250.00	1,575.00	+ 1,750.00	2,050.00	+ 2,250.00	2,300.00	2,600.00	3,700.00	4,000.00	5,000.00	5,500.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~ ~	19,000.00	~ ~ ~	22,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1874 \$1	FR 19	35.00	40.00	48.00	55.00	65.00	75.00	120.00	140.00	190.00	210.00	255.00	290.00	370.00	415.00	475.00	550.00
1874 \$2	FR 43	105.00	120.00	200.00	225.00	300.00	335.00	400.00	445.00	450.00	495.00	525.00	570.00	600.00	685.00	780.00	+ 875.00
1874 \$50	FR 152	1,200.00	1,375.00	2,125.00	2,400.00	3,325.00	3,900.00	4,200.00	4,700.00	5,000.00	5,600.00	5,400.00	6,100.00	8,000.00	~ ~ ~	11,000.00	~ ~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	84.00	92.00	135.00	150.00	150.00	170.00	290.00	340.00	365.00	410.00
1875 \$2	FR 44-47	85.00	90.00	175.00	200.00	285.00	310.00	325.00	360.00	350.00	400.00	400.00	450.00	600.00	675.00	840.00	+ 940.00
1875 \$5	FR 65-68	40.00	45.00	55.00	65.00	70.00	80.00	115.00	125.00	175.00	195.00	190.00	220.00	300.00	350.00	500.00	575.00
1875 \$10	FR 97-98	195.00	215.00	325.00	365.00	445.00	500.00	620.00	695.00	730.00	820.00	1,000.00	1,250.00	1,800.00	2,700.00	3,000.00	
1875 \$20	FR 128	265.00	300.00	470.00	520.00	550.00	640.00	845.00	935.00	1,050.00	1,175.00	1,150.00	1,350.00	2,000.00	2,250.00	2,750.00	3,100.00
1875 \$50	FR 153	1,100.00	~ ~ ~	1,900.00	~ ~ ~	2,900.00	~ ~ ~	3,800.00	~ ~ ~	5,100.00	~ ~ ~	5,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	31.00	35.00	42.00	47.00	65.00	72.00	95.00	110.00	145.00	165.00	170.00	190.00	280.00	320.00	450.00	+ 500.00
1878 \$2	FR 48	95.00	105.00	165.00	185.00	220.00	250.00	300.00	340.00	360.00	400.00	375.00	400.00	540.00	620.00	770.00	+ 875.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	160.00	175.00	190.00	215.00	240.00	300.00	350.00	395.00	450.00	550.00	610.00	
1878 \$10	FR 99	149.00	165.00	240.00	275.00	420.00	500.00	540.00	640.00	680.00	780.00	900.00	1,050.00	1,700.00	1,900.00	2,500.00	2,800.00
1878 \$20	FR 129	240.00	270.00	410.00	460.00	570.00	625.00	680.00	740.00	815.00	915.00	900.00	1,000.00	1,525.00	+ 1,675.00	2,400.00	2,750.00
1878 \$50	FR 154	1,250.00	1,450.00	2,300.00	2,550.00	3,300.00	3,800										

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE	FR 58-582	8.0	95.00	130.00	145.00	180.00	210.00	250.00	275.00
	FR 583-588	8.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00
	FR 589-594	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	+ 1,125.00
\$5-\$20 rays	FR 390-393	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	+ 1,125.00
Original \$5 rays	FR 394-399	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00
Original \$10 rays	FR 401-408	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00
Original \$20 rays	FR 409-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00
\$3-\$10 scallops	FR 416-423	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00
Original \$20 rays	FR 424-429	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00
\$18-\$30 scallops	FR 431-439	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00
1882 \$5	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00
1882 \$10	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00
1882 \$20	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00
1882 \$50	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00
1882 \$5	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00
1882 \$10	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00
1882 \$20	FR 558-565	445.00	535.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00
1882 \$50	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00
1882 \$5	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00
1882 \$10	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00
1882 \$20	FR 586	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$50	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE	FR 587-589	65.00	72.00	72.00	82.00	92.00	105.00	160.00	175.00
1902 \$5 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00
1902 \$10 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00
1902 \$20 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00
1902 \$50 red seal	FR 686-688	550.00	620.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00
THIRD CHARTER-2nd ISSUE (DATE BACK)	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00
1902 \$5 blue seal	FR 616-623	23.00	26.00	28.00	32.00	40.00	45.00	60.00	70.00
1902 \$10 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00
1902 \$20 blue seal	FR 667-674	220.00	260.00	290.00	340.00	430.00	500.00	675.00	750.00
1902 \$50 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00
THIRD CHARTER-3rd ISSUE	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00
1902 \$5 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00
1902 \$10 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00
1902 \$20 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00
1902 \$50 blue seal	FR 698-707	220.00	255.00	265.00	310.00	410.00	470.00	650.00	750.00

## FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	22.00	24.00	29.00	32.00	38.00	40.00	47.00	52.00	50.00	55.00	80.00	90.00	105.00	115.00	130.00	145.00
1918 \$2	FR 747-780	52.00	57.00	87.00	97.00	125.00	135.00	180.00	210.00	230.00	260.00	280.00	310.00	365.00	420.00	450.00	500.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	175.00	195.00	310.00	360.00	400.00	460.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	420.00	475.00	525.00	600.00	600.00	700.00	1,300.00	1,450.00	1,700.00	1,950.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	450.00	675.00	775.00	925.00	1,050.00	1,100.00	1,250.00	1,900.00	2,200.00	3,150.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	~ ~ ~

## FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.00	80.00	85.00	100.00	130.00	145.00	225.00	250.00	350.00	375.00
1914 \$5 blue seal	FR 844-891	17.00	19.00	20.00	22.00	24.00</											

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00
50 cent Justice—auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00
50 cent Justice—grn back, fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00
<b>FOURTH ISSUE (1869-75)</b>									
10 cent Lincoln	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00
15 cent Stanton	FR1267-1271	15.00	17.00	19.00	21.00	21.00	23.00	24.00	27.00
25 cent Dexter	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00
<b>FIFTH ISSUE (1874-76)</b>									
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	8.00	8.50
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	9.00
50 cent	FR1380-1381	9.00	10.00	9.25	10.25	9.50	11.00	10.00	12.00

**U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES**

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN					WIDE MARGIN				
		CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK
<b>FIRST ISSUE</b>											
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	50.00	65.00	100.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	100.00	120.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	75.00	95.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	110.00	150.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	150.00
<b>SECOND ISSUE</b>											
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	85.00	135.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	90.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	125.00	170.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	135.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	215.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	180.00
<b>THIRD ISSUE</b>											
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	145.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	125.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	50.00	55.00	35.00	42.00	80.00	120.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	145.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	130.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	+ ~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	110.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	70.00	80.00	85.00
<b>SPINNER</b>											
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00
50 cent face Allison & Spinner	FR 1329	1,100.00	-	1,500.00	-	2,900.00	-	9,000.00	+ ~ ~ ~	11,000.00	+ ~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	60.00	68.00	90.00	110.00	150.00	165.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~
50 cent back red	FR 1324-1330	30.00	33.00	50.00	55.00	80.00	90.00	80.00	90.00	175.00	190.00
50 cent back green	FR 1331	30.00	33.00	50.00	55.00	80.00	90.00	100.00	110.00	150.00	165.00
50 cent back green Ty. 2	FR 1339	1,400.									

# R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR	1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR	1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

# **SMALL SIZE NATIONAL BANK NOTES**

1929 Ty 1 \$5	FR	1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty 1 \$10	FR	1801-1	~ ~ ~	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR	1801-2	~ ~ ~	12.00	~ ~ ~	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty 1 \$20	FR	1802-1	~ ~ ~	24.00	~ ~ ~	25.00	21.00	27.00	22.00	35.00	25.00	40.00	40.00	45.00	45.00	50.00	75.00	85.00
1929 Ty 2 \$20	FR	1802-2	~ ~ ~	24.00	~ ~ ~	26.00	21.00	29.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR	1803-1	~ ~ ~	54.00	51.00	55.00	52.00	56.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty 2 \$50	FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR	1804-1	~ ~ ~	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	125.00	135.00	150.00	165.00	170.00	190.00
1929 Ty 2 \$100	FR	1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

## **SMALL SIZE FEDERAL RESERVE BANK NOTES**

1929 \$5	FR	1850	~ ~ ~	6.00	~ ~ ~	7.00	~ ~ ~	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR	1860	~ ~ ~	11.00	~ ~ ~	12.00	~ ~ ~	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR	1870	~ ~ ~	21.00	~ ~ ~	22.00	~ ~ ~	22.00	21.00	24.00	22.00	25.00	30.00	34.00	38.00	43.00	56.00	63.00
1929 \$50	FR	1880	~ ~ ~	55.00	~ ~ ~	58.00	~ ~ ~	58.00	~ ~ ~	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR	1890	~ ~ ~	105.00	~ ~ ~	108.00	~ ~ ~	108.00	~ ~ ~	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

## **SMALL SIZE FEDERAL RESERVE NOTES**

1928 \$5	FR	1950	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00		
1928 \$10	FR	2000	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	13.00	12.00	14.00	15.00	17.00	23.00	25.00		
1928 \$20	FR	2050	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00		
1928 \$50	FR	2100	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00		
1928 \$100	FR	2150	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00		
1928 \$500	FR	2200	530.00	550.00	565.00	575.00	575.00	595.00	585.00	605.00	590.00	610.00	635.00	685.00	700.00	+ 800.00	800.00	+ 900.00		
1928 \$1,000	FR	2210	1,070.00	1,090.00	1,110.00	1,140.00	1,125.00	1,150.00	1,155.00	1,185.00	1,210.00	1,275.00	1,285.00	- 1,385.00	1,300.00	- 1,400.00	1,450.00	+ 1,600.00		
1928 \$5,000	FR	2220	6,750.00	7,400.00	7,000.00	7,750.00	7,800.00	8,500.00	10,000.00	12,000.00	12,000.00	14,250.00	13,000.00	14,500.00	14,000.00	15,000.00	15,000.00	16,500.00		
1928 \$10,000	FR	2230	14,000.00	15,000.00	15,000.00	16,000.00	17,000.00	18,250.00	25,000.00	29,000.00	28,000.00	31,000.00	29,000.00	33,000.00	30,000.00	35,000.00	32,000.00	37,000.00		
1934 \$5	FR	1955	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR	2004	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR	2054	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR	2102	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR	2152	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	120.00	115.00	+ 135.00	120.00	+ 145.00
1934 \$500	FR	2201	530.00	540.00	545.00	555.00	550.00	565.00	565.00	580.00	590.00	600.00	630.00	675.00	675.00	+ 775.00	750.00	+ 825.00		
1934 \$1,000	FR	2211	1,050.00	1,070.00	1,100.00	1,130.00	1,115.00	1,140.00	1,150.00	1,180.00	1,200.00	1,250.00	1,285.00	- 1,385.00	1,300.00	- 1,400.00	1,400.00	- 1,550.00		
1934 \$5,000	FR	2221	6,500.00	7,000.00	6,900.00	7,500.00	7,700.00	8,500.00	10,000.00	12,000.00	12,000.00	14,250.00	13,000.00	14,500.00	14,000.00	15,000.00	15,000.00	16,000.00		
1934 \$10,000	FR	2231	14,000.00	15,000.00	15,000.00	16,000.00	17,000.00	18,250.00	25,000.00	28,000.00	30,000.00	30,000.00	29,000.00	32,000.00	30,000.00	34,000.00	32,000.00	36,000.00		
1950 \$5	FR	1961	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	45	70	
1950 \$10	FR	2010	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	11.00	12.00	12.00	14.00	
1950 \$20	FR	2059	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	101.00	110.00	103.00	115.00	

# WORLD WAR II EMERGENCY ISSUES

<b>HAWAII</b>																
1935 A \$1	FR	2300	6.50	7.50	7.00	8.00	7.50	8.50	8.50	9.50	12.00	14.00	18.00	20.00	23.00	26.00
1934 A \$5	FR	2301	15.00	17.00	17.00	19.00	22.00	25.00	26.00	31.00	30.00	34.00	65.00	74.00	80.00	90.00
1934 A \$5	FR	2302	15.00	17.00	17.00	19.00	22.00	25.00	26.00	31.00	29.00	33.00	60.00	67.00	75.00	85.00
1934 A \$10	FR	2303	15.00	17.00	17.00	19.00	21.00	24.00	26.00	31.00	35.00	40.00	90.00	105.00	135.00	150.00
1934 A \$20	FR	2304	25.00	28.00	30.00	33.00	40.00	45.00	65.00	74.00	165.00	185.00	400.00	450.00	575.00	650.00
1934 A \$20	FR	2305	22.00	25.00	25.00	28.00	27.00	30.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00	310.00
<b>NORTH AFRICA (YELLOW SEAL)</b>																
1935 A \$1	FR	2306	5.50 +	6.50	6.50 +	7.50	7.50 +	8.50	10.00	12.00	13.00	15.50	25.00	30.00	34.00	36.00
1934 A \$5	FR	2307	7.00	8.50	8.00	9.00	9.00	11.00	11.00	13.00	22.00	26.00	42.00	49.00	50.00	62.00
1934 A \$10	FR	2309	11.00	12.50	13.00	15.00	15.00	17.00	18.00	20.00	29.00	35.00	42.50	47.00	55.00	62.00
1934 A \$10	FR	2308	45.00	50.00	50.00	55.00	60.00	75.00	1,200.00	1,200.00	2,500.00	2,800.00	4,200.00	4,200.00	5,500.00	5,500.00

## **SMALL SIZE GOLD CERTIFICATES**

24 \$1	FR	2400	17.00	19.00	21.00	24.00	30.00	35.00	40.00	+	50.00	70.00	+	80.00	100.00	110.00	160.00	180.00	200.00	230.00		
24 \$2	FR	2402	24.00	28.00	33.00	36.00	35.00	40.00	50.00	+	60.00	80.00	+	90.00	100.00	+	110.00	160.00	180.00	250.00	290.00	
2 \$-	FR	2404	57.00	62.00	70.00	80.00	105.00	+	120.00	130.00	+	150.00	175.00	+	200.00	275.00	+	315.00	440.00	515.00	575.00	640.00
24 \$1	FR	2405	112.00	125.00	130.00	145.00	150.00	170.00	190.00	220.00	250.00	280.00	350.00	390.00	700.00	800.00	1,000.00	1,200.00				
2 \$-4	FR	2407	780.00	880.00	1,100.00	1,300.00	1,700.00	2,000.00	2,200.00	2,400.00	2,500.00	2,900.00	3,000.00	3,600.00	3,500.00	4,000.00	4,000.00	5,000.00				

**UNCUT SHEETS OF SMALL SIZE CURRENCY**

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)								
4 \$	FR 1500	12	8,000.00	~~~	10,000.00	~~~	11,000.00	~~~
	FR 1501-1508	12	425.00	500.00	525.00	600.00	600.00	675.00
	FR 1525-1531	12	1,125.00	1,250.00	1,450.00	1,600.00	1,800.00	2,000.00
	FR 1509	18	500.00	575.00	575.00	650.00	675.00	775.00
	FR 1732	18	1,000.00	1,150.00	1,200.00	1,350.00	1,350.00	1,550.00
9. SILVER CERTIFICATES								
	FR 1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
	FR 1606	12	1,750.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
	FR 1650-1654	12	575.00	650.00	800.00	900.00	1,100.00	1,300.00
	FR 1701	12	3,100.00	3,500.00	3,300.00	3,650.00	4,150.00	4,600.00
	FR 1607-1613	12	350.00	400.00	425.00	475.00	475.00	525.00
	FR 1613-1614	18	400.00	450.00	450.00	525.00	550.00	625.00
	FR 1615	18	1,100.00	1,250.00	1,400.00	1,600.00	1,700.00	2,000.00
	FR 1706	18	3,000.00	3,350.00	3,500.00	3,800.00	4,000.00	4,400.00
ARMED FORCES NOTES								
	PP 2-6	12	2,275.00	2,475.00	2,675.00	3,100.00	3,100.00	3,300.00
	F	12	2,475.00	2,675.00	2,900.00	3,200.00	3,400.00	3,600.00
NATIONAL CURRENCY								
	P 1	6	500.00	560.00	575.00	625.00	630.00	670.00
			10.00	610.00	675.00	675.00	675.00	725.00
			62.00	675.00	675.00	725.00	730.00	825.00
			100.00	675.00	725.00	725.00	730.00	825.00
			300.00	300.00	300.00	~	300.00	300.00
			4,300.00	4,600.00	4,600.00	5,100.00	5,100.00	5,100.00

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COIN NOTES: 1890, 1891

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# *the CURRENCY DEALER*

## newsletter

a monthly report on the Currency Market  
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Vol. XVI No. 4

APRIL 1995

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## RESULTS STRONG AT CPMX MARKET CONTINUES STEADY

### ACTIVITY

. . . across the market

by Kevin Foley

The First Annual Chicago Paper Money Exposition was held in late February. The 100-booth bourse saw an eclectic mix of the more well-known dealers, and those who were in reality collectors becoming more 'commercially active'. With public attendance of 805 and 226 dealer-registrations, total participation topped 1,000. If the current state of the market is to be judged from the anecdotal reports of the CPMX booth holders, the level of overall commercial activity remains quite strong. As with any show, a few felt it was their 'best such event ever', and a small number went home disappointed. Generally, however, the large majority reported very strong sales and an unusually high number approached the Bourse Chairman seeking contracts for the 1996 CPMX.

Lyn Knight held a well-rounded auction in conjunction with the show. One indicator of the level of buyer interest was that attendance was so unexpectedly high that the seating arrangements needed to be changed prior to the second session, to accommodate attendees!

#### LARGE SIZE TYPE NOTES

Buyers here continue their concern with eye appeal: how nice a note looks quite aside from its technical grade. Recent pricing trends seem closely related to this concern. The lower grades, which almost by definition are hardest to find with *superior* eye appeal, are now showing some price resistance and scattered declines. This is not yet to be interpreted as significant broadly-based declines, but simply a softer pricing environment than had recently been the case.

If anything, paper money collectors are a *value conscious* group. They seek the most collecting pleasure and satisfaction for each dollar spent. With the run-up in prices for the least expensive and lowest grade notes over the past several years, it was perhaps inevitable that buyers would see more value elsewhere. That "elsewhere" seems to be in the middle grades, which can be maddeningly difficult to find for notes with any scarcity at all. A collector seeking an XF Tombstone Note, for example, will likely have some frustration in finding one; he will often not be in a particularly strong bargaining position when it comes to price, as the seller often knows that five other buyers are in line if the first passes. In general, upward price movement seems more concentrated in these middle grades, especially once buyers move beyond the most common 10-15 design types.

#### SMALL SIZE TYPE NOTES

This continues to be primarily a specialty market. While those just entering the field will acquire notes by type (i.e. series of issue and denominations), those who are more serious move into scarcer varieties, such as the more elusive Star Notes or 'harder to find'

block letter combinations, or scarcer plate numbers. In the Small Size area, a minor difference in a note, that would be noticed only by a specialist, can translate into a significant price difference.

If you've ever wondered why a dealer can be seen seemingly wasting his time at a show looking through stack after stack of common notes, the answer is that he is looking for these specialty varieties which his knowledge enables him to identify. The seller's possible lack of such knowledge is hoped to create a buying opportunity where one's diligence and study is rewarded by an occasional "windfall."

#### FRACTIONAL CURRENCY

This continues to be a market where eye appeal is of paramount importance. Centering is especially so, as buyers are willing to pay large premiums for the well-centered item with jumbo margins. Off-center notes, however, can be much more difficult to sell except at a discount from *Greensheet* levels. When available at all, even the most superb notes typically cost under \$1,000; in most instances, well under that amount. Collectors simply feel that the price/value equation here simply does not justify paying \$150 for an "impaired" item, when a nearly perfect specimen, 'multiples scarcer', can be obtained for just \$500. Overall, the Fractional market remains much as reported here in the recent past. The very cheapest notes in the \$25 and under category are selling well just because they are cheap. The very best quality notes - Gems and better - find willing homes. The in-between items experience far less vigorous demand.

#### NATIONAL BANK NOTES

Type Nationals in high grade, i.e., the more available notes from more common banks, continue to enjoy strong demand from Type collectors. Common banks in the middle to lower grades can be far harder to move. Since Nationals are a market, or more accurately, many sub-markets based on geographic specialization by collectors, the value of notes sought for their bank of issue depends both on intrinsic bank rarity and state of issue. A decade or more ago, Pennsylvania was one of those 'out of favor' states collected only lightly. A rare note might find no buyer at all, except at a price certain to make the seller feel great chagrin over what the note "ought" to be worth. Today, however, Pennsylvania has an active collector following, and the same note that might have been an orphan 10 years ago now has multiple eager buyers anxious to bid its price up. Buyers and sellers of Nationals need to always focus on this essential structure of the marketplace in which they function: that rarity alone is only part of the story in determining what an item will sell for. Also, of vital consideration is the extent and composition of the population of buyers.

#### MISCELLANEOUS

Confederate Notes, Stocks and Bonds and Obsolete Notes continue to enjoy strong and growing demand. Of these, Stocks and Bonds would appear to be the field with the most room to grow, and the one with the greatest potential for a redefinition of values, both as a whole and for individual items, as greater knowledge levels come to bear.

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# the CURRENCY DEALER "the Greensheet" newsletter

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is not possible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions. Subscription rates: 1 year-\$44, 2 years-\$78. Advertising Rates \$15.00 per column inch. Advertising space is limited, ads will be placed in the first possible edition. The Currency Dealer Newsletter (USPS #007696) is published monthly by CDN Inc., 18807 Crenshaw Place, Torrance, CA 90504-21. Second Class postage paid at Torrance, CA POSTMASTER: Send address changes to the Currency Dealer Newsletter, P.O. Box 11699, Torrance, CA 90511.

## Rarities Ice the Cake of Stack's Stack Sale

Stack's March 15-16 auction of *United States Coins, Featuring Collections from The James A. Stack, Sr. Collection*, was also blessed with a fabulous offering of currency, including the New Island Collection of U.S. Paper Money. Nearly 400 lots of desirable notes were highlighted by many rarities and superior condition notes. Among the more intriguing offerings was a framed four-note lot, all featuring the serial number 7 (try assembling that today!), including a F-36; F-83; F-88 & F-233; this "Gambler's Delight" realized \$3,300. Several autographed notes attracted spirited bidding: An 1869 \$2 Legal Tender F-42, in VF, autographed by A.U. Wyman, realized \$2,090; an 1880 \$1 Legal Tender F-35, in Choice Uncirculated, autographed by D.N. Morgan, realized \$825; and an 1899 \$1 Silver Certificate F-229 in Choice Uncirculated, autographed by W. Vernon, realized \$770.

Among the highlights:

1862 \$1 Legal Tender, F-17a	EF	\$1,870
1863 \$10 Legal Tender, F-95b	Ch Unc	\$2,420
1869 \$10 Legal Tender, F-96	Gem Unc	\$2,420
1869 \$20 Legal Tender, F-127	Ch Unc	\$2,420
1878 \$20 Legal Tender, F-129	Gem Unc	\$2,970
1869 \$50 Legal Tender, F-151	VG	\$3,740
1880 \$50 Legal Tender, F-161	Ch Unc	\$7,975
1880 \$50 Legal Tender, F-164	EF-AU	\$3,190
1863 \$100 Legal Tender, F-167a	VF	\$6,600
1869 \$100 Legal Tender, F-168	VG	\$5,225
1875 \$100 Legal Tender, F-169	VF	\$7,425
1880 \$100 Legal Tender, F-181	F-VF	\$2,860
1880 \$1000 Legal Tender, F-187j	VF-EF	\$19,800
1864 \$10 Compound Interest, F-190b	VF	\$3,960
1886 \$5 Silver Certificate, F-263	Gem Unc	\$3,300
1896 \$5 Silver Certificate, F-268	Gem Unc	\$7,700
1880 \$20 Silver Certificate, F-311	EF	\$2,750
1880 \$50 Silver Certificate, F-329	F	\$6,325
1880 \$100 Silver Certificate, F-341	VF-EF	\$13,750
1891 \$100 Silver Certificate, F-344	F-VF	\$5,500
1914 \$1000 Fed. Res. Note, F-1133L	Ch Unc	\$9,900
1905 \$20 Gold Certificate, F-1179	Gem Unc	\$8,250
1882 \$50 Gold Certificate, F-1192	VF	\$8,800

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Some 'classic' Error Notes also attracted spirited Bidding. A Choice Uncirculated Double Denomination Federal Reserve Note (1934D \$5/\$10) realized \$8,250. A \$1.00 F-36 with a folding error, with the shield mostly overprinted on the back, realized \$2,970. A \$1 1928A Silver Certificate in Gem Uncirculated with an Inverted Back realized \$1,980.

Collectors of National Bank Notes had many rarities to attract their Bidding attention, with an especially significant offering of Hawaiian Notes. A \$5 F-477 on the First NB of Hawaii at Honolulu in Choice EF brought \$2,200, the same price realized by a \$10 F-490 in EF on the same bank. An extraordinary \$50 Date Back F-562 on the Corn Exchange NB of Chicago in Gem Uncirculated realized \$11,000. A "Lazy Deuce" \$2 F-391 on the LaCrosse NB in Gem Uncirculated brought \$4,400.



Lot 1112:  
A \$50 Date Back F-562 on the Corn Exchange NB of Chicago,  
Gem Uncirculated realized \$11,000.



Lot 1034:  
An 1891 \$100 Silver Certificate,  
F-344 in F-VF, realized \$5,500.

### GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Fairly Circulated	Circulated, may have some folds, still has some crispness.
Fairly Poor	Some circulation, may show several folds and will have lost some of its crispness and color.
Fair	Well circulated with little crispness remaining, edges may be rough.
Very Good	Will be fairly well oiled, may be significantly worn, might have roughness around the edges with only minute problems.

## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1861 \$5	FR 1-5	400.00	450.00	700.00	800.00	1,400.00	1,600.00	3,200.00	3,600.00	6,300.00	~ ~	10,250.00	~ ~				
1861 \$10	FR 6-10	800.00	900.00	1,600.00	1,800.00	3,000.00	3,400.00	5,350.00	6,000.00	~ ~	~ ~	~ ~	~ ~				
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~	13,000.00	~ ~	21,000.00	~ ~	~ ~	~ ~	~ ~	~ ~				

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	130.00	145.00	230.00	255.00	300.00	340.00	335.00	360.00	365.00	400.00	500.00	515.00	515.00	515.00
1862 \$2	FR 41	100.00	110.00	210.00	235.00	380.00	420.00	525.00	+ 600.00	700.00	+ 800.00	850.00	950.00	1,500.00	+ 1,650.00	2,50.00	600.00
1862-3 \$5	FR 61-63	90.00	100.00	160.00	175.00	280.00	+ 315.00	375.00	+ 410.00	415.00	+ 485.00	460.00	495.00	625.00	675.00	92.00	100.00
1862-3 \$10	FR 93-95	195.00	210.00	350.00	385.00	590.00	625.00	700.00	775.00	830.00	925.00	975.00	1,100.00	1,650.00	1,800.00	2,150.00	2,400.00
1862-3 \$20	FR 124-126	450.00	515.00	580.00	640.00	850.00	925.00	1,250.00	1,450.00	1,400.00	1,600.00	1,800.00	2,400.00	2,750.00	4,100.00	4,600.00	4,600.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	~ ~	15,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1869 \$1	FR 18	85.00	95.00	140.00	155.00	230.00	245.00	370.00	410.00	435.00	500.00	525.00	575.00	750.00	850.00	1,200.00	1,325.00
1869 \$2	FR 42	125.00	142.00	225.00	250.00	370.00	420.00	600.00	745.00	820.00	850.00	950.00	1,525.00	+ 1,675.00	2,400.00	+ 2,850.00	2,850.00
1869 \$5	FR 64	115.00	130.00	180.00	200.00	235.00	255.00	320.00	365.00	370.00	405.00	410.00	460.00	600.00	675.00	775.00	875.00
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	625.00	700.00	785.00	850.00	865.00	950.00	1,550.00	+ 1,725.00	2,400.00	2,750.00
1869 \$20	FR 127	415.00	470.00	575.00	635.00	1,100.00	1,250.00	1,750.00	+ 2,000.00	2,300.00	+ 2,650.00	2,650.00	+ 3,100.00	3,700.00	4,000.00	5,000.00	5,500.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~	19,000.00	~ ~	22,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~	30,000.00	~ ~	~ ~	~ ~
1874 \$1	FR 19	35.00	40.00	48.00	55.00	65.00	75.00	120.00	140.00	190.00	210.00	255.00	290.00	370.00	415.00	475.00	550.00
1874 \$2	FR 43	105.00	120.00	200.00	225.00	300.00	335.00	405.00	+ 450.00	455.00	+ 500.00	530.00	+ 585.00	610.00	+ 695.00	785.00	+ 895.00
1874 \$50	FR 152	1,200.00	1,375.00	2,125.00	2,400.00	3,325.00	3,900.00	4,200.00	4,700.00	5,000.00	5,600.00	5,400.00	6,100.00	8,000.00	11,000.00	~ ~	~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	84.00	92.00	135.00	150.00	150.00	170.00	290.00	340.00	365.00	410.00
1875 \$2	FR 44-47	85.00	90.00	175.00	200.00	290.00	+ 315.00	330.00	+ 370.00	355.00	+ 410.00	405.00	+ 465.00	600.00	675.00	850.00	+ 950.00
1875 \$5	FR 65-68	40.00	45.00	55.00	65.00	70.00	80.00	115.00	125.00	175.00	195.00	190.00	220.00	300.00	350.00	500.00	575.00
1875 \$10	FR 97-98	195.00	215.00	325.00	365.00	445.00	500.00	700.00	+ 800.00	825.00	+ 975.00	1,150.00	+ 1,300.00	1,675.00	1,800.00	2,700.00	3,000.00
1875 \$20	FR 128	265.00	300.00	470.00	520.00	600.00	+ 650.00	845.00	935.00	1,050.00	1,175.00	1,150.00	1,350.00	2,000.00	2,250.00	2,750.00	3,100.00
1875 \$50	FR 153	1,100.00	~ ~	1,900.00	~ ~	2,900.00	~ ~	3,800.00	~ ~	5,100.00	~ ~	5,600.00	~ ~	21,000.00	~ ~	~ ~	~ ~
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1878 \$1	FR 27	31.00	35.00	42.00	47.00	65.00	72.00	95.00	110.00	145.00	165.00	170.00	190.00	280.00	320.00	455.00	+ 510.00
1878 \$2	FR 48	95.00	105.00	165.00	185.00	220.00	250.00	305.00	+ 345.00	365.00	+ 415.00	380.00	+ 410.00	545.00	+ 625.00	775.00	+ 875.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	160.00	175.00	175.00	190.00	215.00	240.00	300.00	350.00	395.00	450.00	550.00	610.00
1878 \$10	FR 99	149.00	165.00	240.00	275.00	420.00	500.00	540.00	640.00	680.00	780.00	900.00	1,050.00	1,700.00	1,900.00	2,500.00	2,800.00
1878 \$20	FR 129	240.00	270.00	410.00	460.00	570.00	625.00	725.00	+ 800.00	900.00	1,000.00	+ 1,150.00	1,525.00	1,675.00	2,400.00	2,750.00	3,000.00
1878 \$50	FR 154	1,250.00	1,450.00	2,300.00	2,550.00	3,300.00	3,800.00	4,800.00	5,500.00	8,000.00	9,000.00	10,500.00	~ ~	~ ~	~ ~	~ ~	~ ~
1878 \$100	FR 171	2,600.00	2,950.00	3,200.00	3,600.00	4,600.00	5,400.00	9,000.00									

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE		80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	800.00	1
	FR	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	800.00	1
	FR	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	
	FR	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	
	FR	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2
	FR	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2
	FR	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	1,625.00	1,800.00	2,500.00	3
	FR	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	1,625.00	1,800.00	2,500.00	3
	FR	200.00	250.00	300.00	450.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	2,000.00	2,200.00	2,900.00	3,300.00	4,500.00	8,000.00
	FR	200.00	250.00	300.00	450.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	2,000.00	2,200.00	2,800.00	3,200.00	4,100.00	4,600.00
	FR	250.00	300.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	1,850.00	2,200.00	2,900.00	3,300.00	4,500.00	8,000.00
	FR	250.00	300.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	1,850.00	2,200.00	2,900.00	3,300.00	4,500.00	8,000.00
	FR	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	1,850.00	2,200.00	2,900.00	3,300.00	4,500.00	8,000.00
	FR	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	1,850.00	2,200.00	2,900.00	3,300.00	4,500.00	8,000.00
	FR	444-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~	10,000.00	~ ~	12,000.00	~ ~	15,000.00	~ ~	19,000.00
	FR	444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~	9,750.00	~ ~	11,500.00	~ ~	14,500.00	~ ~	18,000.00
	FR	452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~	15,000.00	~ ~	18,000.00	~ ~	25,000.00	~ ~	30,000.00
	FR	456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~	15,000.00	~ ~	18,000.00	~ ~	25,000.00	~ ~	30,000.00
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
	FR	466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	435.00	485.00	650.00
	FR	479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	730.00
	FR	493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	710.00	800.00	1,200.00
	FR	507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,700.00	3,200.00	4,100.00	4,600.00	6,100.00
	FR	519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,400.00	3,800.00	5,100.00	5,700.00	7,100.00
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
	FR	532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00
	FR	539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00
	FR	549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00
	FR	558-565	445.00	535.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00
	FR	566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
	FR	573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00
	FR	576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00
	FR	580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00	875.00	925.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00
	FR	586	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
	FR	586 A	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
THIRD CHARTER-1st ISSUE																	
	FR	587-589	65.00	72.00	72.00	82.00	92.00	105.00	160.00	175.00	215.00	235.00	300.00	350.00	450.00	525.00	660.00
	FR	613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	560.00	620.00	870.00
	FR	639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	710.00	785.00	1,225.00
	FR	664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00
	FR	686-688	550.00	620.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,800.00	3,200.00	3,800.00	4,500.00	5,500.00	6,200.00	
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
	FR	590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	340.00
	FR	616-623	23.00	26.00	28.00	32.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	385.00
	FR	642-649	32.00	37.00	37.00	44.00	46.00	50.00	80.00	95.00	115.00	135.00	200.00	220.00	295.00	325.00	445.00
	FR	667-674	220.00	260.00	290.00	340.00	430.00	500.00	675.00	750.00	900.00	1,025.00	1,200.00	1,350.00	1,700.00	1,950.00	2,250.00
	FR	689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00	1,150.00	1,250.00	1,425.00	1,875.00	2,150.00	2,500.00
THIRD CHARTER-3rd ISSUE																	
	FR	598-612	20.00	23.00	25.00	29.00	33.00	38.00	50.00	60.00	65.00	75.00	100.00	110.00	160.00	175.00	265.00
	FR	624-638	22.00	25.00	28.00	32.00	38.00	42.00	55.00	65.00	70.00	80.00	110.00	120.00	185.00	215.00	285.00
	FR	650-663	32.00	37.00	36.00	43.00	46.00	50.00	75.00	85.00	100.00	115.00	170.00	185.00	215.00	235.00	355.00
	FR	675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	800.00	900.00	1,000.00	1,150.00	1,500.00	1,700.00	2,300.00
	FR	698-707	220.00	255.00	265.00	310.00	410.00	470.00	650.00	725.00	850.00	950.00	1,100.00	1,250.00	1,650.00	1,900.00	2,650.00

# FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	22.00	24.00	29.00	32.00	38.00	40.00	47.00	52.00	50.00	55.00	80.00	90.00	105.00	115.00	130.00	145.00
1918 \$2	FR 747-780	52.00	57.00	87.00	97.00	125.00	135.00	180.00	210.00	230.00	260.00	280.00	310.00	365.00	420.00	450.00	500.00
1915 18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00	165.00	175.00	195.00	310.00	360.00	400.00	460.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	420.00	475.00	525.00	600.00	600.00	700.00	1,300.00	1,450.00	1,700.00	1,950.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	450.00	675.00	775.00	925.00	1,050.00	1,100.00	1,250.00	1,900.00	2,200.00	3,150.00	3,500.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	2,600.00	3,000.00	3,500.00	3,700.00	4,200.00	4,600.00	5,200.00	5,500.00	6,200.00	7,500.00	8,500.00	9,000.00	~ ~ ~

**FEDERAL RESERVE NOTES**

1914 \$5 red seal	FR 832-843	25.00	28.00	30.00	33.00	45.00	55.00	70.00	80.00	85.00	100.00	130.00	145.00	225.00	250.00	350.00	375.00		
1914 \$5 blue seal	FR 844-891	17.00	19.00	20.00	22.00	24.00	25.00	29.00	33.00	38.00	42.00	50.00	55.00	60.00	65.00	80.00	90.00		
1914 \$10 red	FR 892-903	30.00	33.00	37.00	43.00	65.00	75.00	90.00	105.00	130.00	160.00	225.00	260.00	330.00	365.00	500.00	575.00		
1914 \$10 blue	FR 904-951	17.50	20.00	21.00	26.00	28.00	30.00	34.00	39.00	43.00	49.00	57.00	65.00	75.00	85.00	110.00	125.00		
1914 \$20 red	FR 952-963	45.00	53.00	60.00	70.00	165.00	210.00	270.00	325.00	350.00	410.00	450.00	525.00	775.00	850.00	1,325.00	1,500.00		
1914 \$20 blue	FR 964-1011	30.00	+	33.00	32.00	+	36.00	35.00	38.00	42.50	45.00	55.00	60.00	80.00	90.00	120.00	130.00	170.00	190.00
1914 \$50 red	FR1012-1023	180.00	210.00	250.00	280.00	400.00	460.00	600.00	675.00	800.00	900.00	950.00	1,050.00	1,900.00	2,100.00	2,750.00	3,000.00		
1914 \$50 blue	FR1024-1071	80.00	85.00	90.00	105.00	120.00	140.00	180.00	195.00	300.00	325.00	350.00	400.00	740.00	850.00	1,225.00	1,400.00		
1914 \$100 red	FR1072-1083	290.00	310.00	370.00	430.00	480.00	550.00	725.00	800.00	1,125.00	1,250.00	1,275.00	1,500.00	2,000.00	2,300.00	2,500.00	2,800.00		
1914 \$100 blue	FR1084-1131	150.00	160.00	160.00	175.00	205.00	220.00	260.00	315.00	360.00	400.00	425.00	475.00	575.00	625.00	665.00	750.00		
1918 \$500 blue	FR 1132	840.00	940.00	1,985.00	1,275.00	2,000.00	2,250.00	2,500.00	2,850.00	3,500.00	3,800.00	4,100.00	4,600.00	5,500.00	6,300.00	7,200.00	~ ~ ~		
1918 \$1,000 blue	FR 1133	1,475.00	1,650.00	1,700.00	1,900.00	2,100.00	2,400.00	2,500.00	2,850.00	3,500.00	3,900.00	4,000.00	4,400.00	6,000.00	~ ~ ~	7,200.00	~ ~ ~		

## NATIONAL GOLD BANK NOTES

## **GOLD CERTIFICATES**

OLD CERTIFICATES																	
1882 \$20	FR1174-1178	110.00	120.00	285.00	310.00	480.00	530.00	750.00	840.00	1,100.00	1,250.00	1,300.00	1,450.00	1,900.00	2,200.00	2,800.00	3,200.00
1882 \$50	FR1188-1197	330.00	360.00	400.00	450.00	580.00	640.00	840.00	940.00	1,600.00	1,750.00	1,850.00	2,000.00	3,000.00	3,600.00	4,000.00	~ ~ ~
1882 \$100	FR1201-1214	300.00	340.00	400.00	450.00	560.00	590.00	860.00	960.00	1,300.00	1,450.00	1,500.00	1,700.00	2,100.00	2,400.00	3,000.00	3,500.00
1905 \$20	FR1179-1180	285.00	300.00	600.00	640.00	1,025.00	1,150.00	2,050.00	2,400.00	3,000.00	3,250.00	3,600.00	4,000.00	5,600.00	6,400.00	8,000.00	9,500.00
1906 \$20	FR1181-1186	45.00	50.00	55.00	62.00	92.00	100.00	155.00	+ 170.00	195.00	+ 210.00	275.00	300.00	420.00	465.00	550.00	610.00
1907 \$10	FR1167-1172	35.00	38.00	41.00	45.00	65.00	72.00	100.00	115.00	155.00	165.00	225.00	260.00	350.00	400.00	525.00	590.00
1913 \$50	FR1198-1199	195.00	210.00	285.00	310.00	410.00	450.00	590.00	620.00	850.00	950.00	1,000.00	1,100.00	1,400.00	1,550.00	2,200.00	2,500.00
1922 \$10	FR 1173	34.00	37.00	38.00	40.00	55.00	62.00	90.00	100.00	150.00	170.00	160.00	170.00	265.00	280.00	425.00	465.00
1922 \$20	FR 1187	39.00	42.00	56.00	61.00	90.00	100.00	150.00	+ 165.00	200.00	225.00	245.00	270.00	350.00	390.00	490.00	550.00
1922 \$50	FR 1200	150.00	160.00	220.00	240.00	335.00	355.00	525.00	580.00	650.00	700.00	725.00	800.00	1,200.00	1,350.00	1,750.00	1,900.00
1922 \$100	FR 1215	195.00	210.00	240.00	270.00	375.00	395.00	570.00	620.00	750.00	850.00	850.00	950.00	1,530.00	1,750.00	2,025.00	2,300.00
1922 \$500	FR 1217	1,700.00	1,900.00	2,500.00	2,800.00	4,000.00	4,500.00	6,000.00	6,900.00	7,500.00	8,000.00	8,250.00	~ ~ ~	9,300.00	~ ~ ~	12,250.00	~ ~ ~
1922 \$1,000	FR 1220	3,000.00	3,350.00	3,800.00	4,200.00	5,100.00	5,700.00	7,600.00	8,400.00	8,600.00	9,600.00	10,000.00	~ ~ ~	12,000.00	~ ~ ~	17,500.00	~ ~ ~

# **U.S. FRACTIONAL CURRENCY**

<b>FIRST ISSUE (1862-63)</b>															
5 cent perforated edges	FR1228-1229	9.50	10.50	11.00	12.00	12.00	13.00	20.00	22.00	38.00	43.00	50.00	57.00	90.00	105.00
5 cent straight edges	FR1230-1231	9.00	10.00	9.50	10.50	10.00	11.00	12.00	14.00	16.00	19.00	20.00	24.00	30.00	50.00
1 cent perforated edges	FR1240-1241	10.50	11.50	12.00	14.00	13.00	15.00	20.00	22.00	42.00	50.00	53.00	60.00	90.00	105.00
1 cent straight edges	FR1242-1243	6.75	7.50	7.25	8.25	8.00	9.00	11.00	13.00	15.00	18.00	20.00	23.00	28.00	55.00
2 cent perforated edges	FR1279-1280	12.50	14.00	16.50	18.50	18.00	20.00	31.00	34.00	50.00	60.00	60.00	70.00	120.00	135.00
2 cent straight edges	FR1281-1282	8.75	9.75	8.75	10.00	10.00	11.00	12.50	14.50	23.00	26.00	36.00	42.00	60.00	65.00
3 cent perforated edges	FR1310-1311	18.50	21.00	20.50	23.50	22.00	25.00	31.00	34.00	75.00	85.00	115.00	130.00	200.00	240.00
3 cent straight edges	FR1312-1313	10.00	11.00	10.00	11.00	11.00	13.00	15.00	17.00	27.00	32.00	50.00	57.00	75.00	82.00
<b>SECOND ISSUE (1863-67)</b>															
5 cent	FR1232-1234	9.00	10.00	9.50	10.50	10.00	11.00	10.50	11.50	15.00	17.00	20.00	24.00	30.00	50.00
5 cent paper	FR1235	12.50	14.00	14.50	16.50	17.00	21.00	42.00	50.00	70.00	80.00	100.00	115.00	160.00	190.00
5 cent paper	FR1244-1248	7.75	9.00	8.00	9.00	8.50	9.50	13.00	15.00	17.00	19.00	25.00	28.00	35.00	40.00
5 cent paper	FR1249	12.50	14.00	14.50	16.50	16.00	19.00	25.00	28.00	40.00	47.00	80.00	95.00	170.00	200.00
7 cent	FR1283-1288	7.50	8.50	8.50	9.50	9.00	10.50	11.00	12.00	21.00	25.00	33.00	38.00	60.00	65.00
7 cent paper	FR1289-1290	11.50	13.00	12.00	14.00	14.00	16.50	22.00	24.00	40.00	50.00	80.00	90.00	190.00	230.00
7 cent	FR1314-1318	9.00	10.00	10.50	11.50	12.50	13.50	14.00	15.50	27.00	31.00	65.00	75.00	115.00	125.00
7 cent	FR1320-1322	12.50	14.00	15.50	17.50	17.00	19.00	25.00	28.00	47.00	53.00	90.00	105.00	210.00	250.00
<b>THIRD ISSUE (1864-69)</b>															
5 cent	FR1226	13.00	+	15.50	15.50	+	17.00	16.00	+	17.50	17.00	19.00	19.00	23.00	26.00
5 cent	FR1227	15.00	+	16.50	16.50	+	18.50	18.00	+	21.00	21.00	24.00	39.00	47.00	58.00
5 cent	FR1236-1237	9.25	10.50	10.50	11.50	13.00	15.00	20.00	25.00	32.00	37.00	55.00	63.00	90.00	100.00
5 cent	FR1238-1239	9.00	10.00	9.25	10.25	9.50	11.00	10.25	11.25	17.00	20.00	25.00	30.00	40.00	45.00
7 cent	FR1241-1242	8.50	9.50	9.50	10.50	11.00	12.00	20.00	25.00	33.00	38.00	65.00	75.00	100.00	115.00
7 cent	FR1243-1244	12.00	14.00	13.50	15.50	17.00	19.00	21.00	25.00	31.00	35.00	70.00	80.00	110.00	120.00
7 cent	FR1245-1246	7.00	8.00	8.00	9.00	8.50	10.00	10.25	11.25	16.00	18.00	22.00	25.00	28.00	30.00
7 cent	FR1247-1248	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1249-1250	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1251-1252	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1253-1254	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1255-1256	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1257-1258	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1259-1260	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1261-1262	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1263-1264	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1265-1266	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1267-1268	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1269-1270	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1271-1272	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1273-1274	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1275-1276	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1277-1278	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1279-1280	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1281-1282	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1283-1284	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1285-1286	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1287-1288	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1289-1290	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1291-1292	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1293-1294	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1295-1296	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1297-1298	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1299-1300	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1301-1302	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1303-1304	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1305-1306	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1307-1308	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1309-1310	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1311-1312	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1313-1314	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1315-1316	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1317-1318	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1319-1320	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1321-1322	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1323-1324	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1325-1326	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1327-1328	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1329-1330	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1331-1332	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1333-1334	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65.00	75.00
7 cent	FR1335-1336	10.00	12.00	12.00	13.00	13.00	14.00	15.00	16.00	21.00	25.00	31.00	35.00	60.00	70.00
7 cent	FR1337-1338	8.25	9.50	9.75	11.00	11.00	12.00	25.00	33.00	38.00	44.00	55.00	65.00	90.00	100.00
7 cent	FR1339-1340	7.25	8.00	8.00	9.00	9.00	11.00	11.00	13.00	19.00	22.00	30.00	35.00	62.00	69.00
7 cent	FR1341-1342	12.00	14.00	14.50	16.50	17.00	19.00	25.00	29.00	52.00	60.00	82.00	100.00	150.00	170.00
7 cent	FR1343-1344	8.00	9.00	9.00	10.00	10.00	11.00	12.00	13.00	20.00	25.00	33.00	38.00	65	

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice red back	FR1343-1350	33.00	47.00	44.00	50.00	53.00	61.00	73.00	83.00
50 cent Justice red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00
50 cent Justice auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00
50 cent Justice green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00
50 cent Justice - grn.back; fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00
<b>FOURTH ISSUE (1869-75)</b>									
10 cent	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00
15 cent	FR1267-1271	17.00	+ 20.00	20.00	+ 23.00	22.00	+ 24.00	24.00	27.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00
50 cent Stanton	FR 1376	9.00	10.00	10.00	12.00	11.50	13.00	21.00	24.00
50 cent Dexter	FR 1379	9.00	10.00	9.50	10.50	10.00	11.00	15.00	17.00
<b>FIFTH ISSUE (1874-76)</b>									
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	8.00	9.50
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	9.00
50 cent	FR1380-1381	9.00	10.00	9.25	10.25	9.50	11.00	10.00	12.00

### U.S. FRACTIONAL CURRENCY PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN					WIDE MARGIN				
		CU		CH CU		GEM CU		CU		CH CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
<b>FIRST ISSUE</b>											
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	85.00	100.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	65.00	100.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	100.00	120.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	75.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	165.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	110.00	150.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	165.00
<b>SECOND ISSUE</b>											
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	115.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	80.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	85.00	135.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	145.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	125.00	170.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	105.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	105.00	105.00	115.00	185.00	215.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	70.00	100.00	110.00	120.00	195.00
<b>THIRD ISSUE</b>											
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	160.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	125.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	130.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	50.00	55.00	35.00	42.00	80.00	120.00
10 cent face - printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	145.00
10 cent face - auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	115.00	125.00	130.00
10 cent face - auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	135.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.00	80.00
<b>SPINNER</b>											
50 cent face - printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00
50 cent face - auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	95.00	105.00	100.00	110.00	230.00	250.00
50 cent face Allison & Spinner	FR 1329	1,100.00	~ ~ ~	1,500.00	~ ~ ~	2,900.00	~ ~ ~	9,000.00	~ ~ ~	11,000.00	~ ~ ~

#### **SMALL SIZE SILVER CERTIFICATES continued**

Series Denomination	Friedberg Numbers	VG		Fine		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1953 A \$5	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.20	2.40	2.50	2.80	3.25	3.50	
1953 A \$5	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.75	4.20	
1953 A \$5	FR 1617	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.75	4.20	
1953 A \$5	FR 1618	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.60	2.85	2.75	3.00	
1953 A \$5	FR 1619	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	2.75	3.00	
1953 B \$5	FR 1620	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	3.25	3.50	
1953 B \$5	FR 1621	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.50	2.75	2.70	2.95	
1953 C \$5	FR 1650	~ ~ ~	~ ~ ~	5.10	5.30	5.50	6.00	5.75	6.25	6.00	6.50	10.50	11.50	12.00	13.00	13.50	15.00	
1953 D \$5	FR 1651	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.50	9.50	9.00	10.00	10.00	11.50	
1953 E \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00	
1953 F \$5	FR 1653	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.50	9.50	10.00	11.00	13.50	14.50	
1953 G \$5	FR 1654	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	9.50	10.00	12.00	13.00	13.50	14.50	
1953 H \$5	FR 1655	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.00	10.00	13.50	14.50	
1953 A \$10	FR 1656	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	8.75	9.50	10.00	11.00	
1953 B \$10	FR 1657	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	8.75	9.50	11.50	12.50	
1953 C \$10	FR 1700	650.00	~ ~ ~	800.00	~ ~ ~	900.00	~ ~ ~	1,200.00	1,500.00	2,400.00	2,800.00	3,000.00	3,800.00	4,200.00	5,100.00	6,750.00	~ ~ ~	
1953 D \$10	FR 1701	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	14.00	17.00	17.00	18.50	23.00	25.00	41.00	45.00	
1953 A \$10	FR 1702	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	20.00	23.00	30.00	33.00	54.00	60.00
1953 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	850.00	950.00	
1953 C \$10	FR 1704	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	26.00	28.00	48.00	53.00
1953 D \$10	FR 1705	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	27.00	46.00	51.00	51.00
1953 E \$10	FR 1706	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	13.00	25.00	28.00	41.00	45.00	64.00	70.00	
1953 F \$10	FR 1707	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	16.00	18.00	50.00	54.00	110.00	120.00	150.00	170.00	
1953 G \$10	FR 1708	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	14.00	24.00	29.00	32.00	36.00	53.00	60.00	

## **B & S EXPERIMENTAL SILVER CERTIFICATES**

1935 A "R" \$1	FR	1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR	1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

## **SMALL SIZE NATIONAL BANK NOTES**

1929 Ty 1 \$5	FR	1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty 1 \$10	FR	1801-1	~ ~ ~	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR	1801-2	~ ~ ~	12.00	~ ~ ~	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty 1 \$20	FR	1802-1	~ ~ ~	24.00	~ ~ ~	25.00	21.00	27.00	22.00	35.00	25.00	40.00	40.00	45.00	45.00	50.00	75.00	85.00
1929 Ty. 2 \$20	FR	1802-2	~ ~ ~	24.00	~ ~ ~	26.00	21.00	29.00	22.00	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR	1803-1	~ ~ ~	54.00	51.00	55.00	52.00	56.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty 2 \$50	FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR	1804-1	~ ~ ~	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	125.00	135.00	150.00	165.00	170.00	190.00	
1929 Ty 2 \$100	FR	1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

## **SMALL SIZE FEDERAL RESERVE BANK NOTES**

1929 \$5	FR	1850	~ ~ ~	6.00	~ ~ ~	7.00	~ ~ ~	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00	
1929 \$10	FR	1860	~ ~ ~	11.00	~ ~ ~	12.00	~ ~ ~	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00	
1929 \$20	FR	1870	~ ~ ~	21.00	~ ~ ~	22.00	~ ~ ~	22.00	21.00	24.00	22.00	25.00	30.00	34.00	36.00	-	40.00	50.00 -	55.00
1929 \$50	FR	1880	~ ~ ~	55.00	~ ~ ~	58.00	~ ~ ~	58.00	~ ~ ~	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00	
1929 \$100	FR	1890	~ ~ ~	105.00	~ ~ ~	108.00	~ ~ ~	108.00	~ ~ ~	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00	

## **SMALL SIZE FEDERAL RESERVE NOTES**

1928 \$5	FR	1950	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00		
1928 \$10	FR	2000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	12.00	14.00	15.00	17.00	23.00	25.00		
1928 \$20	FR	2050	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00		
1928 \$50	FR	2100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00		
1928 \$100	FR	2150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00		
1928 \$500	FR	2200	530.00	550.00	565.00	575.00	575.00	595.00	585.00	605.00	590.00	610.00	635.00	685.00	700.00	800.00	900.00			
1928 \$1,000	FR	2210	1,070.00	1,090.00	1,115.00 +	1,140.00	1,130.00 +	1,155.00	1,155.00	1,185.00	1,210.00	1,275.00	1,300.00 +	1,385.00	1,325.00 +	1,425.00	1,450.00	1,600.00		
1928 \$5,000	FR	2220	6,750.00	7,400.00	7,000.00	7,750.00	7,800.00	8,500.00	10,000.00	12,000.00	12,000.00	14,250.00	13,000.00	14,500.00	14,000.00	15,000.00	15,000.00	16,500.00		
1928 \$10,000	FR	2230	14,000.00	15,000.00	15,000.00	16,000.00	17,000.00	18,250.00	25,000.00	29,000.00	31,000.00	28,000.00	31,000.00	29,000.00	33,000.00	30,000.00	35,000.00	32,000.00	37,000.00	
1934 \$5	FR	1955	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR	2004	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	12.00	13.50	13.00	14.50
1934 \$20	FR	2054	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR	2102	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	FR	2152	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	105.00	120.00	115.00	135.00	120.00	145.00
1934 \$500	FR	2201	530.00	540.00	545.00	555.00	550.00	565.00	565.00	580.00	590.00	600.00	630.00	665.00	675.00	775.00	750.00	825.00		
1934 \$1,000	FR	2211	1,060.00 +	1,080.00	1,110.00 +	1,135.00	1,125.00 +	1,150.00	1,150.00	1,180.00	1,200.00	1,250.00	1,300.00 +	1,385.00	1,325.00 +	1,425.00	1,400.00	1,550.00		
1934 \$5,000	FR	2221	6,500.00	7,000.00	6,900.00	7,500.00	7,700.00	8,500.00	10,000.00	12,000.00	12,000.00	14,250.00	13,000.00	14,500.00	14,000.00	15,000.00	15,000.00	16,000.00		
1934 \$10,000	FR	2231	14,000.00	15,000.00	15,000.00	16,000.00	17,000.00	18,250.00	25,000.00	28,000.00	30,000.00	28,000.00	30,000.00	29,000.00	32,000.00	30,000.00	34,000.00	32,000.00	36,000.00	
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.00	5.50	6.45	6.00	7.00	
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	11.00	12.00	12.00	14.00	
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	105.00	101.00	110.00	103.00	115.00	

## **WORLD WAR II EMERGENCY ISSUES**

<b>HAWAII</b>															
1935 A \$1	FR	2300	6.50	7.50	7.00	8.00	7.50	8.50	8.50	9.50	12.00	14.00	18.00	20.00	23.00
1934 A \$5	FR	2301	15.00	17.00	17.00	19.00	22.00	25.00	26.00	31.00	30.00	34.00	65.00	74.00	80.00
1934 A \$5	FR	2302	15.00	17.00	17.00	19.00	22.00	25.00	26.00	31.00	29.00	33.00	60.00	67.00	75.00
1934 A \$10	FR	2303	15.00	17.00	17.00	19.00	21.00	24.00	26.00	31.00	35.00	40.00	90.00	105.00	135.00
1934 \$20	FR	2304	25.00	28.00	30.00	33.00	40.00	45.00	65.00	74.00	165.00	185.00	400.00	450.00	575.00
1934 A \$20	FR	2305	22.00	25.00	25.00	28.00	27.00	30.00	30.00	33.00	80.00	90.00	130.00	145.00	275.00
<b>NORTH AFRICA (YELLOW SEAL)</b>															
1935 A \$1	FR	2306	5.50	6.50	6.50	7.50	7.50	8.50	10.00	12.00	13.00	15.50	25.00	30.00	30.00
1934 A \$5	FR	2307	7.00	8.50	8.00	9.00	9.00	11.00	11.00	13.00	22.00	26.00	42.00	49.00	50.00
1934 A \$10	FR	2309	11.00	12.50	13.00	15.00	15.00	17.00	18.00	20.00	29.00	35.00	42.50	47.00	55.00
1934 \$10	FR	2308	450.00	550.00	550.00	650.00	600.00	750.00	1,200.00	—	2,500.00	—	2,600.00	—	5,800.00

## **SMALL SIZE GOLD CERTIFICATES**

SMALL SIZE GOLD CERTIFICATES																		
1928 \$100	FR	2400	17.00	19.00	21.00	24.00	30.00	35.00	40.00	50.00	70.00	80.00	100.00	110.00	160.00	180.00	200.00	230.00
1928 \$20	FR	2402	24.00	28.00	33.00	36.00	35.00	40.00	50.00	60.00	80.00	90.00	100.00	110.00	160.00	180.00	250.00	290.00
1928 \$50	FR	2404	57.00	62.00	70.00	80.00	105.00	120.00	130.00	150.00	175.00	200.00	275.00	315.00	440.00	515.00	575.00	640.00
1928 \$100	FR	2405	112.00	125.00	130.00	145.00	150.00	170.00	190.00	220.00	250.00	280.00	350.00	390.00	700.00	800.00	1,000.00	1,200.00
1928 \$500	FR	2407	780.00	880.00	1,100.00	1,300.00	1,700.00	2,000.00	2,200.00	2,400.00	2,500.00	2,900.00	3,000.00	3,600.00	3,500.00	4,000.00	4,000.00	5,000.00
1928 \$1,000	FR	2408	1,300.00	1,450.00	1,500.00	1,700.00	1,800.00	1,950.00	2,500.00	2,600.00	3,400.00	3,900.00	4,000.00	4,400.00	4,500.00	5,100.00	6,000.00	8,000.00

## **UNCUT SHEETS OF SMALL SIZE CURRENCY**

Series Denomination	Friedberg Numbers	Number of Notes in sheet	Cu Bid	Cu Ask	CH Cu Bid	CH Cu Ask	GEM Cu Bid	GEM Cu Ask
U.S. NOTES (LEGAL TENDER)								
1 \$ 3	FR 1500	12	8,000.00	~ ~ ~	10,000.00	~ ~ ~	11,000.00	~ ~ ~
4 \$ 2	FR 1501-1508	12	425.00	500.00	525.00	600.00	600.00	675.00
2 \$ 3	FR 1525-1531	12	1,125.00	1,250.00	1,450.00	1,600.00	1,800.00	2,000.00
\$ 2	FR 1509	18	500.00	575.00	575.00	650.00	675.00	775.00
\$ 3	FR 1532	18	1,000.00	1,150.00	1,200.00	1,350.00	1,350.00	1,550.00
SILVER CERTIFICATES								
\$ 3	FR 1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
\$ 3	FR 1606	12	1,750.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
\$ 3	FR 1650-1654	12	575.00	650.00	800.00	900.00	1,100.00	1,300.00
\$ 3	FR 1701	12	3,100.00	3,500.00	3,300.00	3,650.00	4,150.00	4,600.00
\$ 3	FR 1607-1613	12	350.00	400.00	425.00	475.00	475.00	525.00
\$ 3	FR 1613-1614	18	400.00	450.00	450.00	525.00	550.00	625.00
\$ 3	FR 1655	18	1,100.00	1,250.00	1,400.00	1,600.00	1,700.00	2,000.00
\$ 3	FR 1706	18	3,000.00	3,350.00	3,500.00	3,800.00	4,000.00	4,400.00
EMERGENCY ISSUES								
\$ 3	FR 2300	12	2,275.00	2,475.00	2,675.00	3,100.00	3,000.00	3,400.00
\$ 3	FR 2306	12	2,475.00	2,675.00	2,900.00	3,200.00	3,400.00	3,600.00
NAURU CURRENCY								
1 NR	FR 1800	6	500.00	560.00	575.00	625.00	650.00	700.00
1 NR	FR 1801	6	550.00	610.00	625.00	675.00	675.00	725.00
1 NR	FR 1802	6	625.00	675.00	675.00	725.00	730.00	825.00
1 NR	FR 1803	6	1,000.00	~ ~ ~	3,300.00	~ ~ ~	4,000.00	~ ~ ~
1 NR	FR 1804	6	4,400.00	~ ~ ~	4,600.00	~ ~ ~	5,200.00	~ ~ ~

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# *the CURRENCY DEALER*

*the Greensheet – a monthly report on the Currency Market  
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MAY 1995

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# *newsletter*

## **MARKET MAINTAINS RECENT STRENGTH QUALITY NOTES IN SHORT SUPPLY**

### **ACTIVITY**

*. . . across the market*

by Kevin Foley

There are no major reversals to report in recent market trends. Buyers do seem, however, to be focusing their interests on the upper-end of the quality spectrum to a greater extent than was the case one or two years ago. True Gem Notes, and notes that go even "beyond Gem", are very much in demand. The greatest upward price pressure is evident for those notes rarest in Gem quality. The Tombstone Note, for example, is an issue for which buyers can expect to have to stretch, as the supply seems clearly inadequate to meet demand at current price levels. Buyers of the highest-quality items are increasingly realizing that price quibbling over 5% or 10% probably means losing the note to a more aggressive buyer; the disappointed non-buyer may then have to wait several months before encountering another specimen, and then have it offered at an even higher price!

Dealers are continuing to talk about the strong commercial results experienced at Chicago Paper Money Expo last February. Like any major bourse, some had wonder shows and some went home disappointed; overall, however, the results across the board were significantly stronger than most had anticipated. The CPMX results seem to have rekindled an air of optimism on the part of some dealers who feared that the long-term price appreciation, evident over the past five or more years, may have reached a peak. Since beliefs and perceptions can often create reality, this renewal of optimism cannot be underestimated as a significant factor in determining future trends. If enough participants believe that a market is headed in one direction or another, they will tend to engage in behavior which has the effect of fulfilling that belief and causing it to become reality.

#### **LARGE SIZE TYPE NOTES**

Buyers of Uncirculated notes are becoming increasingly quality conscious. This is evident in their willingness to spend significant percentage premiums above Gem retail price levels for truly premium notes, those generally described as "Superb" in advertising copy. This willingness to pay premiums for "better than Gem" notes is stronger now than at any time in the last decade. By definition, notes that truly fit this description will always be in very short supply. Demand below the Gem category seems to be shifting somewhat of late, towards scarcer items in whatever grade is being offered. For example, VF or EF \$10 Silver Certificates of the 1891 Series are a challenge to locate; sellers can afford to hold out for their price, secure in the knowledge that the inherent scarcity of the item offers buyers few alternative sources. By contrast, the supplies of lower- or even middle-grade Bison or Indian Chief Notes are considerably more abundant. The price-conscious buyer has numerous alternative sources and need not

"jump" at the first note offered. Overall, the current focus of buyer interest seems to be notes that are scarce for whatever grade is being offered, and notes that are in top condition.

#### **SMALL SIZE TYPE NOTES**

While "Type" is the title of this category, the strongest part of it remains the specialty items collected because of some special attribute *beyond* overall type, denomination and series. Error Notes are beyond doubt the strongest segment here; indeed, they are perhaps the strongest area of *any* in the world of paper money collecting. Scarcer Star Notes also remain the object of vigorous collector demand.

#### **FRACTIONAL CURRENCY**

In the wake of the stronger-than-expected prices at the Orlando sale of the Gengerke Collection (at the Currency Auctions of America sale last January), there has been a renewal of interest in this field. Demand here is very similar to that in the Large Type area: Gem and better notes are strongly sought after, as are rarities, regardless of grade. Collectors, here, tend to be very margin-conscious. Poorly margined pieces can often stay in the dealer's inventory for a maddeningly long time, only to be eventually sold at a considerable discount from the original offering price. While all paper money collectors tend to emphasize "eye-appeal" in making their purchasing decisions, this is especially the case with Fractional collectors.

#### **NATIONAL BANK NOTES**

There is little new to say about this popular collector specialty area. Collectors continue their emphasis on geographic specialization. Because of this, a scarce-to-rare note may be worth either far less or far more than the casual observer would expect based on rarity alone. Notes from hotly-collected states will sometimes garner prices that leave non-specialists shaking their heads in wonderment. In the final analysis, items are worth what real buyers, willing to actually spend money, 'declare' them to be worth through their buying decisions. Students of the market who look at rarity alone are likely to remain just that - *students* - while the real buyers happily build their collections based on their own highly subjective buying criteria and preferences (understood by and meaningful only to them). With respect to possible future price trends, it should be noted that the available supply of Uncirculated Large Size Nationals seems to have virtually evaporated over the past year or two. It is likely that there will soon be upward pressure on prices here because of this lack of supply in the face of steady-to-increasing demand.

#### **MISCELLANEOUS**

The Obsolete and Confederate areas continue to experience growing collector demand. Stocks and Bonds also show growing popularity. It can reasonably be expected that this growing demand will lead to higher prices in the future. Hopefully this will 'call out' more supply, as greater publicity (caused by rising prices) causes the non-collecting public to realize that items passed down in the family may have real collector value.

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## Getting To Know You - Retail Dealing Means Knowing Currency & Customers

by Hugh Shull

Being a retail currency dealer definitely has its ups and downs; attending 10 major shows every year involves a lot of airline travel! The climate in South Carolina is pretty mild during the winter months, so the trip to California for the February Long Beach Show may be more welcome to my good friend and fellow dealer Tom Denly. Tom, working out of cold, wintry Boston, is mighty glad to escape to warmer climes for a week!

Wherever they live, retail dealers share many similarities. We are very committed to our retail business; we'll sell material to other dealers, but the pleasure that we get from being dealers comes from working with our customers. I have specialized in Confederate and Obsolete for more than two decades; some dealers specialize in these or other areas, while some try to cover the whole field! Whatever our areas of interest, we all work to establish a reputation for serving customers in those specialties. Over the years, we will help many collectors assemble significant collections that are a source of pride to all of us. Other customers may have more limited goals, but all currency dealers enjoy helping a customer find just the note they are seeking.

Like many dealers, I publish a retail Price List to allow my mail order customers from all over America access to my inventory. Other dealers tell a similar story: some of our customers we have never met, while others have become "old friends" over the years through friendly telephone calls and notes. Many we get to meet face-to-face, through visits to the bourse or office (so we can chat and negotiate face-to-face). While dealers appreciate all orders, we take special pleasure in those relationships that have been built over the years, and that go well beyond the profit motive. Over time, as we get to know both the customers and their collecting interests, we have the opportunity to act as their 'eyes & ears' at every Show!

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Sometimes I think about the customers that order only sporadically from my Retail Lists. Talking to other dealers, I know that such collectors will do business with many dealers. They look through lists and advertisements, and when they find a note they want at an agreeable price, they order. One time they may order from me, next time from a competitor. Now I understand this behavior - when I attend a show, I buy from many different dealers as well (in fact, one of the hardest parts of being a dealer is buying *enough* good material for my customers, so I'll buy from anyone!). While every dealer naturally would prefer to be their customer's sole source, we also tend to agree that the customer should develop a personal relationship with at least one of their dealers. This is an important part of the 'fun' of collecting - meeting people and making friends. It is possible for a collector to assemble an important collection by shopping the Retail Lists of many different dealers and participating in auctions, but it is more difficult without having a 'scout' on all those bourses. I also inspect auction lots and execute Bids for my customers, to maximize their success in buying the lots that meet their criteria; they certainly wouldn't want two dealers Bidding on the same note on their behalf!

This can be a critical factor for the advanced collector wishing to build a 'world-class' specialized collection. Dealers have inventories of all sizes, but no dealer can afford to stock every attractive or unusual note that he sees. Anyone who has walked the bourse at ANA, FUN or Long Beach knows that! If I am aware that one of my customers is specializing in the Civil War era notes of Richmond, when I see a really special note at a show, I can buy it or be on the phone to my customer in minutes. Another dealer may spot something unique in South Carolina Obsolescents. Want Lists are really useful for helping to find needed notes, especially if they are updated regularly, and nearly all retail dealers actively solicit them.

Tom has chosen to sell a wider range of currency (including Federal notes), and with a retail location in Boston, he gets a lot more 'foot traffic' than I. Like many dealers who operate out of Post Office Boxes and on the Bourse floors of America, I have my own ideas about service. Tom has the responsibilities of an office, but travels to as many shows as I do. How does he find time to fish? Maybe I can persuade him to write about his area of expertise in a future article.

### GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled, may be significantly worn; might have roughness around the edges with only minute problems.

## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1861 \$5	FR 1-5	400.00	450.00	700.00	800.00	1,400.00	1,600.00	3,200.00	3,600.00	6,300.00	~ ~ ~	10,250.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	800.00	900.00	1,600.00	1,800.00	3,000.00	3,400.00	5,350.00	6,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	130.00	145.00	230.00	255.00	300.00	325.00	335.00	360.00	365.00	400.00	500.00	510.00	630.00	640.00
1862 \$2	FR 41	100.00	110.00	210.00	235.00	380.00	420.00	525.00	600.00	700.00	800.00	850.00	950.00	1,500.00	1,650.00	2,350.00	650.00
1862-3 \$5	FR 61-63	90.00	100.00	160.00	175.00	290.00	+ 320.00	380.00	+ 415.00	420.00	+ 460.00	460.00	495.00	625.00	675.00	920.00	1,100.00
1862-3 \$10	FR 93-95	195.00	210.00	350.00	385.00	590.00	625.00	700.00	775.00	830.00	925.00	975.00	1,100.00	1,650.00	1,800.00	2,170.00	+ 2,400.00
1862-3 \$20	FR 124-126	450.00	515.00	580.00	640.00	850.00	925.00	1,250.00	1,375.00	1,400.00	1,600.00	1,600.00	1,800.00	2,400.00	2,750.00	4,150.00	+ 4,400.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	~ ~ ~	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$1	FR 18	85.00	95.00	140.00	155.00	230.00	245.00	370.00	410.00	435.00	500.00	525.00	575.00	750.00	850.00	1,200.00	1,325.00
1869 \$2	FR 42	125.00	142.00	225.00	250.00	370.00	420.00	600.00	650.00	745.00	820.00	850.00	950.00	1,550.00	+ 1,675.00	2,425.00	+ 2,850.00
1869 \$5	FR 64	115.00	130.00	180.00	200.00	235.00	255.00	320.00	365.00	370.00	405.00	410.00	460.00	600.00	675.00	775.00	875.00
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	625.00	700.00	785.00	850.00	865.00	950.00	1,550.00	1,725.00	2,400.00	2,750.00
1869 \$20	FR 127	415.00	470.00	575.00	635.00	1,100.00	1,250.00	2,000.00	2,650.00	2,300.00	2,650.00	3,100.00	3,700.00	4,000.00	5,000.00	5,500.00	6,000.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~ ~	19,000.00	~ ~ ~	22,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~
1874 \$1	FR 19	35.00	40.00	48.00	55.00	65.00	75.00	120.00	140.00	190.00	210.00	255.00	290.00	370.00	415.00	475.00	550.00
1874 \$2	FR 43	105.00	120.00	200.00	225.00	300.00	335.00	410.00	+ 450.00	465.00	+ 500.00	535.00	+ 590.00	615.00	+ 695.00	795.00	+ 895.00
1874 \$50	FR 152	1,200.00	1,375.00	2,125.00	2,400.00	3,325.00	3,900.00	4,200.00	4,700.00	5,000.00	5,600.00	5,400.00	6,100.00	8,000.00	~ ~ ~	11,000.00	~ ~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	84.00	92.00	135.00	150.00	150.00	170.00	290.00	340.00	365.00	410.00
1875 \$2	FR 44-47	85.00	90.00	175.00	200.00	300.00	+ 325.00	340.00	+ 370.00	375.00	+ 410.00	405.00	465.00	600.00	675.00	860.00	+ 950.00
1875 \$5	FR 65-68	40.00	45.00	55.00	65.00	70.00	80.00	115.00	125.00	175.00	195.00	200.00	+ 220.00	300.00	350.00	500.00	575.00
1875 \$10	FR 97-98	195.00	215.00	325.00	365.00	445.00	500.00	710.00	+ 800.00	840.00	+ 975.00	1,150.00	1,300.00	1,675.00	1,800.00	2,700.00	3,000.00
1875 \$20	FR 128	265.00	300.00	470.00	520.00	615.00	+ 650.00	860.00	+ 935.00	1,075.00	+ 1,175.00	1,150.00	1,350.00	2,000.00	2,250.00	2,750.00	3,100.00
1875 \$50	FR 153	1,100.00	~ ~ ~	1,900.00	~ ~ ~	2,900.00	~ ~ ~	3,800.00	~ ~ ~	5,100.00	~ ~ ~	5,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	31.00	35.00	42.00	47.00	65.00	72.00	95.00	110.00	145.00	170.00	190.00	280.00	320.00	455.00	510.00	510.00
1878 \$2	FR 48	95.00	105.00	165.00	185.00	220.00	250.00	310.00	+ 345.00	375.00	+ 415.00	385.00	+ 415.00	560.00	+ 625.00	790.00	+ 875.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	160.00	175.00	175.00	190.00	215.00	240.00	300.00	350.00	395.00	450.00	550.00	610.00
1878 \$10	FR 99	149.00	165.00	240.00	275.00	420.00	500.00	540.00	640.00	680.00	780.00	900.00	1,050.00	1,700.00	1,900.00	2,500.00	2,800.00
1878 \$20	FR 129	240.00	270.00	410.00	460.00	570.00	625.00	725.00	800.00	975.00	1,000.00	1,150.00	1,525.00	1,675.00	2,400.00	2,750.00	3,000.00
1878 \$50	FR 154	1,250.00	1,450.00	2,300.00	2,550.00	3,300.00	3,800.00	4,800.00	5,500.00	8,000.00	9,000.00	9,000.00	10,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

MAY 1995

**the CURRENCY DEALER NEWSLETTER**  
**NATIONAL BANK NOTES**

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE \$ 5	FR 460-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00
\$ 5	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00
\$ 5	FR 387-389	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00
\$ all	FR 390-393	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00
\$ 4	FR 394-399	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00
\$ 4	FR 401-408	100.00	115.00	150.00	175.00	300.00	400.00	500.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2,000.00
\$ 4	FR 409-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00
\$ 1 all ps	FR 416-423	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00
\$ rays	FR 424-429	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00
\$ rays	FR 431-439	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,500.00	1,800.00	1,850.00	2,200.00	2,950.00	3,300.00	4,550.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,000.00	~ ~ ~	19,000.00
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	14,500.00	~ ~ ~	18,000.00
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	435.00	485.00	650.00
1882 \$5	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	740.00
1882 \$10	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	710.00	800.00	1,225.00
1882 \$20	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,700.00	3,200.00	4,100.00	4,600.00	6,100.00	~ ~ ~
1882 \$50	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,400.00	5,100.00	5,700.00	7,100.00	~ ~ ~	~ ~ ~
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 532-538	57.00	62.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00
1882 \$5	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00
1882 \$10	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$20	FR 558-565	445.00	535.00	620.00	710.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$50	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00
1882 \$5	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00
1882 \$10	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00	875.00	925.00	1,000.00	1,100.00	1,600.00	2,050.00	2,300.00
1882 \$20	FR 586	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$50	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE	FR 587-589	65.00	72.00	72.00	82.00	92.00	105.00	160.00	175.00	215.00	235.00	300.00	350.00	450.00	525.00	660.00
1902 \$5 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	450.00	560.00	620.00	870.00
1902 \$10 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	710.00	785.00	1,225.00
1902 \$20 red seal	FR 664-666	450.00	520.00	640.00	730.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00	5,000.00
1902 \$50 red seal	FR 686-688	550.00	620.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	2,800.00	3,300.00	3,800.00	4,500.00	5,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	340.00
1902 \$5 blue seal	FR 616-623	23.00	26.00	28.00	32.00	40.00	45.00	60.00	70.00	90.00	105.00	175.00	190.00	255.00	280.00	385.00
1902 \$10 blue seal	FR 664-67															

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00
50 cent Justice—red back fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00
50 cent Justice—auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00
50 cent Justice—grn.back:fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00
<b>FOURTH ISSUE (1869-75)</b>									
10 cent	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00
15 cent	FR1267-1271	19.00	+ 23.00	21.00	+ 24.00	23.00	+ 25.00	25.00	+ 28.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00
50 cent Stanton	FR 1376	9.00	10.00	10.00	12.00	11.50	13.00	21.00	24.00
50 cent Dexter	FR 1379	9.00	10.00	9.50	10.50	10.00	11.00	15.00	17.00
<b>FIFTH ISSUE (1874-76)</b>									
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	9.00
50 cent	FR1380-1381	9.00	10.00	9.25	10.25	9.50	11.00	10.00	12.00

### U.S. FRACTIONAL CURRENCY PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN					WIDE MARGIN						
		CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
<b>FIRST ISSUE</b>													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
<b>SECOND ISSUE</b>													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	115.00	130.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00	100.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	85.00	95.00	135.00	145.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
<b>THIRD ISSUE</b>													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~	5,000.00	~ ~ ~
3 cent fac. dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	50.00	55.00	35.00	42.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~	
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00	120.00	140.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	100.00	115.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.00</td			

**the CURRENCY DEALER NEWSLETTER**  
**SMALL SIZE SILVER CERTIFICATES continued**

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 G \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.20	2.40	2.50	2.80	3.25	3.50
D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.75	4.25
D N \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.25	3.75
1935 B \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.60	2.85	2.75	3.00
1935 F \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	2.75	3.00
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.40	1.50	1.65	1.80	1.75	1.90	1.90	1.90	3.00	3.25	3.50	3.75	4.00	
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1935 J \$1	FR 1619	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.75	2.25	2.45	2.50	2.75	2.70	2.95
1934 A \$1	FR 1620	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.50	2.75	2.70	2.95
1934 B \$1	FR 1621	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.40	2.60	2.50	2.70
1934 S \$1	FR 1650	~ ~ ~	~ ~ ~	5.10	5.30	5.50	6.00	5.75	6.25	6.00	6.50	10.50	11.50	12.00	13.00	13.50	15.00
1934 A \$1	FR 1651	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.50	8.50	9.00	10.00	11.50	
1934 B \$1	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$1	FR 1653	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.50	8.50	9.50	10.00	11.00	13.50
1934 D \$1	FR 1654	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	9.50	10.00	12.00	13.00	13.50	14.50
1934 E \$1	FR 1655	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.00	10.00	13.50	14.50
1935 A \$5	FR 1656	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	8.75	9.50	10.00	11.00
1935 B \$5	FR 1657	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	8.75	9.50	11.50	12.50
1933 \$10	FR 1700	1,000.00 +	~ ~ ~	1,100.00 +	~ ~ ~	1,250.00	~ ~ ~	1,500.00 +	2,000.00	2,600.00 +	3,200.00	3,200.00 +	3,900.00	4,500.00 +	5,500.00	7,500.00 +	~ ~ ~
1934 \$10	FR 1701	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	14.00	17.00	17.00	18.50	23.00	25.00	41.00	45.00
1934 A \$1	FR 1702	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	20.00	23.00	30.00	54.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	850.00	950.00
1934 C \$10	FR 1704	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	27.00	46.00	51.00	
1935 \$10	FR 1706	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	25.00	28.00	41.00	45.00	64.00	70.00
1935 A \$10	FR 1707	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	16.00	20.00	50.00	54.00	110.00	120.00	150.00	170.00
1935 B \$10	FR 1708	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00

**R & S EXPERIMENTAL SILVER CERTIFICATES**

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

**SMALL SIZE NATIONAL BANK NOTES**

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00	
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00	
1929 Ty 1 \$10	FR 1801-1	~ ~ ~	13.00	11.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00	
1929 Ty 2 \$10	FR 1801-2	~ ~ ~	12.00	13.00	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	50.00	55.00	85.00	95.00	
1929 Ty 1 \$20	FR 1802-1	~ ~ ~	24.00	~ ~ ~	25.00	21.00	27.00	22.00	35.00	25.00	40.00	40.00	45.00	45.00	50.00	75.00	85.00	
1929 Ty 2 \$20	FR 1802-2	~ ~ ~	24.00	~ ~ ~	26.00	21.00	29.00	22.00	35.00	25.00	40.00	40.00	45.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR 1803-1	~ ~ ~	54.00	51.00	52.00	56.00	52.00	53.00	65.00	55.00	70.00	70.00</td						

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# *the CURRENCY DEALER*

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Vol. XVI No. 6

JUNE 1995

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## *newsletter*

### **MARKET CONTINUES TO ADVANCE DEALERS REPORT SHORT SUPPLIES**

#### **ACTIVITY**

*. . . across the market*

by Kevin Foley

The overall market for collectable paper money remains quite vigorous. New collectors continue to put considerable pressure on limited supplies, causing dealers to observe that it has become increasingly difficult to maintain desired inventory levels. With a relatively fixed supply of notes available for potential sale at any given time, the continuing growth of the collector base is reducing the supply of available notes at the same time that more individuals are attempting to buy. More buyers seeking a product of shrinking supply (as those buyers acquire and hold items) can almost assuredly translate into higher prices.

This is especially evident for the middle-circulated grades, where a note still has a pleasing overall appearance, yet can be purchased at a fraction of the price of a fully Uncirculated note (that might not look *all* that much nicer). Purchasers continually compare *relative values* of alternate purchases, and as a group appear to have concluded that a \$500 EF offers especially good value when compared to a \$1,500 Gem.

Another factor making the middle circulated grades attractive to buyers is the inherent subjectivity of grading. Many buyers quite simply lack confidence in their own ability to determine if a note is Uncirculated or not. In addition, since grading abilities and opinions vary quite widely, it is not unusual to find that a Gem note from one source will be no better than a Choice example from another. We are not referring to purposeful overgrading here, but simply to the fact that people see things through different eyes, and form subjective opinions for the value of an item based on these differing observations. The middle-grades offer a safer haven in this sea of subjectivity, and for that reason have attracted numerous buyers who continue to push prices up. The consequences of buying middle-grade circulated notes and encountering differing condition opinions are far less severe than in the Uncirculated ranges.

#### **LARGE SIZE TYPE NOTES**

This area continues to be especially popular. Watching the currency lot-viewers at any given auction or currency collectors at any coin show, one need only observe the attention they give to these items to realize the popularity of Large Type. Prices here continue to move upward across the board. Uncirculated notes with attractive centering, i.e. Choice and Gem pieces, continue to experience more demand than supply. While there are still only scattered plus signs here, the imbalance between supply and demand is such that the scattered pluses could lead to a more pro-

nounced upward trend in the months ahead. The middle-circulated grades continue to experience much more demand than supply, and prices continue to advance here across a broad front.

#### **SMALL SIZE TYPE NOTES**

Error notes continue to show the most upward price pressure here. While new collectors continue to be drawn to the relatively inexpensive price levels of this specialty, supplies are quite abundant. As a result, most price advances are taking place in the areas showing greater scarcity, such as Errors and Stars. Type prices remain relatively stable due to the large supplies still available from modern hoards.

#### **FRACTIONAL CURRENCY**

Nicely-centered Uncirculated notes continue to show strength. Especially nice Gems with jumbo, even margins (what dealers call "Superb") often sell from 3 to 5 times the Gem levels reported here — that is, on those very rare occasions when they do become available. Collectors of especially high-quality notes seem willing to pay the highest percentage premium above Gem levels for outrageously nice Fractional (as compared with other varieties of notes). Buyers should remember, however, that such premiums are appropriate only for quality which *by definition* is seldom encountered.

#### **NATIONAL BANK NOTES**

The market here remains quite strong. More buyers are willing to pay relatively large amounts for rare notes than at any time in the past. Because of the geographic specialization of most collectors, values are highly dependent on where a note is from, and the composition of the collector population for that state or area. Each state can be regarded as a separate marketplace, as can some regions within a given state. A rare note from a "hot" state with affluent buyers will be worth considerably more than a note of comparable rarity from a similarly in-demand state with buyers of more ordinary means. Both buyers and sellers need to realize this, in order to make rational commercial decisions. The supply of Uncirculated "Type" Nationals in Large Size has virtually dried up and price increases can be expected here in the near future.

#### **MISCELLANEOUS**

Obsolete Notes remain very much sought after, and are of growing importance in both bourse and auction offerings. Collectors continue to move toward greater geographic specialization as price levels increase, creating numerous state and regional submarkets rather than a unified marketplace for Obsolete Notes as a whole. Interest continues to increase in Stocks and Bonds, where collecting interests transcend geographic specialization. For example, a collector might just as easily focus on railroads or shipping, as on the issues of a particular state or city.

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# the CURRENCY DEALER newsletter

"the Greensheet"

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CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, prices are made available for all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a valuable reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.  
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## TRIPLE-SIGNATURE SILVER CERTIFICATES STAR AT SPINK AMERICA'S INAUGURAL CURRENCY SALE

The third part of Spink America's 'triple-header' inaugural auction was held on May 22, 1995 at the Spring East Coast Expo, and their first currency sale exceeded all expectations. Anchored by some incredible rarities from the Collection of Andrew Shiva, records were repeatedly broken as total Prices Realized exceeded \$1.1 million. The Shiva Sale included 254 pieces of Large Size Federal Notes, so this auction definitely included something for every advanced collector.

The Shiva Collection was incredibly strong in autographed counter-signed Silver Certificates, featuring an astonishing *eight* of the rare triple-signature notes; these eight notes alone realized \$212,000 (an average exceeding \$26,000 per note!)! For reasons best known to bureaucrats, some of the first issue of Silver Certificates in 1878 (\$10, \$20, \$50, \$100) feature a third autographed signature. The obvious answer "security" makes sense until you think about it, except to those blessed with the ability to absolutely sign their name identically the one-thousandth time!

- F284, Silver Certificate \$10 of 1878 (serial # A767, ex Wright Collection, one of three known to Gengerke) with the autographed counter-signature of J.C. Hopper, VF-EF, realized \$27,500;

- F285, Silver Certificate \$10 of 1878 (serial # A50, the finest of two known to Gengerke, and considered to be the finest known triple signature note) with the autographed counter-signature of A.U. Wyman, Uncirculated, realized \$35,200;

- F305, Silver Certificate \$20 of 1878 (serial # A3196, ex Wright Collection, the finest of three known to Gengerke) with the autographed counter-signature of J.C. Hopper, in VF, realized \$23,100;

- F306b, Silver Certificate \$20 of 1878 (serial # A1763, ex Boyd, Philpott, Thompson Collections, only example known to Gengerke) with the autographed counter-signature of A.U. Wyman, in VF, realized \$35,200;

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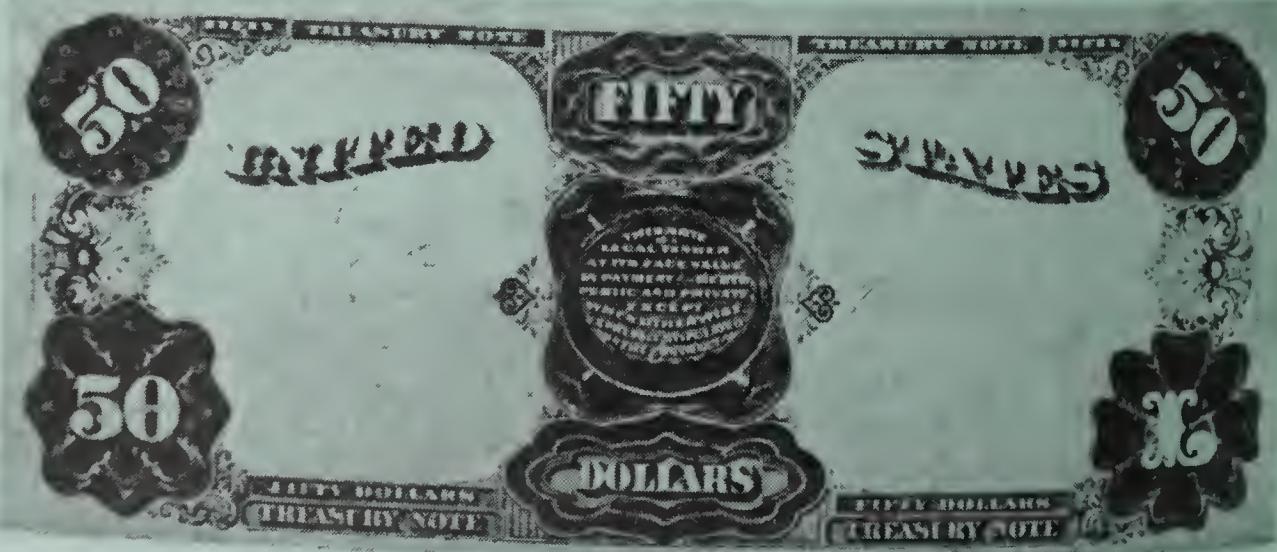
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- F324c, Silver Certificate \$50 of 1878 (serial # A18657, ex Thompson Collection, the finest of six known to Gengerke) with the engraved counter-signature of A.U. Wyman, in VF, realized \$46,200;

Other rarities included:

- F158, Legal Tender \$50 of 1880 (serial # A87408, one of six known to Gengerke) in Choice-Gem Uncirculated, realized \$20,900;
- F167a, Legal Tender \$100 of 1863 (serial # 87523) in Choice Uncirculated, realized \$20,900;
- F168, Legal Tender \$100 of 1869 "Rainbow Note" (serial # W266227, ex Thompson Collection, possibly the finest of 22 known to Gengerke) in Choice Uncirculated, realized \$41,800;
- F376, Treasury Note \$50 of 1891 (serial # B17501, one of 19 known to Gengerke, and the Friedberg plate note - see below) in EF, realized \$26,400;
- F378, Treasury Note \$100 of 1891 (serial # B52380, one of ten known to Gengerke) in F-VF, realized \$33,000;



### GRADING

Gem Crisp Uncirculated  
Choice Crisp Uncirculated  
Crisp Uncirculated  
Almost Uncirculated  
Extra Fine  
Very Fine  
Fine  
Very Good

An almost perfect note. Better than average margins. No aging or fading.  
A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.  
No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).  
(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.  
Circulated; may have some folds; still has some crispness.  
Some circulation; may show several folds and will have lost some of its crispness and color.  
Well-circulated with little crispness remaining; edges may be rough.  
Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1861 \$5	FR 1-5	420.00	+ 470.00	750.00	+ 825.00	1,600.00	+ 1,750.00	4,200.00	+ 4,700.00	7,100.00	+ ~ ~	10,250.00					
1861 \$10	FR 6-10	825.00	+ 900.00	1,700.00	+ 1,900.00	3,300.00	+ 3,600.00	6,000.00	+ 6,800.00	~ ~ ~		~ ~ ~					
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~		~ ~ ~					

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	140.00	+ 150.00	240.00	+ 265.00	310.00	+ 340.00	340.00	+ 365.00	365.00	400.00	500.00	x 600	12	
1862 \$2	FR 41	100.00	110.00	215.00	+ 235.00	390.00	+ 430.00	530.00	+ 600.00	700.00	+ 800.00	850.00	950.00	1,525.00	+ 1,675.00	2,300.00	600
1862-3 \$5	FR 61-63	90.00	100.00	165.00	+ 180.00	295.00	+ 330.00	390.00	+ 425.00	430.00	+ 465.00	460.00	495.00	625.00	750.00	920.00	100
1862-3 \$10	FR 93-95	195.00	210.00	350.00	385.00	590.00	625.00	700.00	775.00	830.00	925.00	975.00	1,100.00	1,650.00	1,800.00	2,200.00	+ 2
1862-3 \$20	FR 124-126	450.00	515.00	580.00	640.00	850.00	925.00	1,250.00	1,375.00	1,400.00	1,600.00	1,600.00	1,800.00	2,400.00	2,750.00	4,200.00	+ 4,100.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~ ~		~ ~ ~		~ ~ ~	~ ~ ~	~ ~ ~	
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	15,000.00	~ ~ ~		~ ~ ~		~ ~ ~	~ ~ ~	~ ~ ~	
1869 \$1	FR 18	85.00	95.00	140.00	155.00	230.00	245.00	370.00	410.00	435.00	500.00	525.00	575.00	750.00	850.00	1,200.00	1,325.00
1869 \$2	FR 42	125.00	142.00	230.00	+ 255.00	380.00	+ 430.00	610.00	+ 660.00	760.00	+ 835.00	865.00	+ 950.00	1,650.00	+ 1,800.00	2,100.00	900.00
1869 \$5	FR 64	120.00	+ 135.00	180.00	200.00	240.00	+ 260.00	330.00	+ 370.00	375.00	+ 410.00	410.00	460.00	600.00	675.00	775.00	875.00
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	625.00	700.00	785.00	850.00	865.00	950.00	1,550.00	1,725.00	2,400.00	2,750.00
1869 \$20	FR 127	415.00	470.00	600.00	+ 675.00	1,200.00	+ 1,300.00	1,850.00	+ 2,100.00	2,400.00	+ 2,700.00	2,650.00	3,100.00	3,800.00	+ 4,100.00	5,000.00	5,500.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~ ~	19,000.00	~ ~ ~	22,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~	~ ~ ~	
1874 \$1	FR 19	35.00	40.00	49.00	+ 55.00	68.00	+ 75.00	125.00	+ 145.00	195.00	+ 215.00	255.00	290.00	380.00	+ 420.00	480.00	+ 550.00
1874 \$2	FR 43	105.00	120.00	200.00	225.00	305.00	+ 335.00	420.00	+ 460.00	480.00	+ 575.00	535.00	590.00	620.00	+ 695.00	800.00	+ 900.00
1874 \$50	FR 152	1,200.00	1,375.00	2,125.00	2,400.00	3,325.00	3,900.00	4,200.00	4,700.00	5,000.00	5,600.00	5,400.00	6,100.00	8,000.00	~ ~ ~	11,000.00	~ ~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	84.00	92.00	135.00	150.00	170.00	290.00	340.00	365.00	410.00	
1875 \$2	FR 44-47	85.00	90.00	180.00	+ 200.00	310.00	+ 335.00	350.00	+ 385.00	385.00	+ 415.00	405.00	465.00	610.00	+ 685.00	875.00	+ 950.00
1875 \$5	FR 65-68	40.00	45.00	57.00	+ 65.00	75.00	+ 85.00	120.00	+ 135.00	180.00	+ 200.00	200.00	220.00	320.00	+ 360.00	510.00	+ 575.00
1875 \$10	FR 97-98	200.00	+ 220.00	330.00	+ 365.00	450.00	+ 500.00	715.00	+ 800.00	850.00	+ 975.00	1,150.00	1,300.00	1,700.00	+ 1,850.00	2,700.00	3,000.00
1875 \$20	FR 128	265.00	300.00	480.00	+ 530.00	625.00	+ 675.00	875.00	+ 950.00	1,100.00	+ 1,225.00	1,150.00	1,350.00	2,000.00	2,250.00	2,750.00	3,100.00
1875 \$50	FR 153	1,100.00	~ ~ ~	1,900.00	~ ~ ~	2,900.00	~ ~ ~	3,800.00	~ ~ ~	5,100.00	~ ~ ~	5,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1878 \$1	FR 27	31.00	35.00	42.00	47.00	67.00	+ 73.00	97.00	+ 110.00	150.00	+ 165.00	170.00	190.00	280.00	320.00	455.00	510.00
1878 \$2	FR 48	97.00	+ 105.00	170.00	+ 190.00	225.00	+ 250.00	320.00	+ 350.00	390.00	+ 420.00	410.00	+ 445.00	560.00	625.00	790.00	875.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	165.00	+ 180.00	180.00	+ 195.00	220.00	+ 240.00	300.00	350.00	400.00	+ 450.00	560.00	+ 615.00
1878 \$10	FR 99	149.00	165.00	240.00	275.00	420.00	500.00	540.00	640.00	680.00	780.00	900.00	1,050.00	1,700.00	1,900.00	2,500.00	2,800.00
1878 \$20	FR 129	240.00	270.00	410.00	460.00	570.00	725.00	800.00	900.00	975.00	1,000.00	1,150.00	1,525.00	1,675.00	2,400.00	2,750.00	
1878 \$50	FR 154	1,250.00	1,450.00	2,300.00	2,550.00	3,300.00	3,800.00	4,800.00	5,500.00	8,000.00	9,000.00	9,000.00	10,500.00	~ ~ ~	~ ~ ~	~ ~ ~	
1878 \$100	FR 171	2,600.00	2,950.00	3,200.00	3,600.00	5,250.00	5,750.00	9,000.00	10								

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1st ISSUE																	
Original \$1	FR 380-382	80.00	80.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	
\$1 1/2 scallops	FR 383-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	700.00	
Original \$2 rays	FR 387-389	2.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	
\$2 1/2 scallops	FR 390-393	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	
Original \$3 rays	FR 394-399	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2,000.00	
\$3 1/2 scallops	FR 401-408	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2,000.00	
Original \$5 rays	FR 409-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,200.00	
\$5 1/2 scallops	FR 416-421	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,200.00	
\$5	FR 424-429	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00	
\$5	FR 431-439	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,600.00	1,800.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00	
\$5	FR 440-443	1,750.00	2,050.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	15,000.00	~ ~ ~	19,000.00	
\$5	FR 444-441	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	30,000.00		
\$5	FR 452-475	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,100.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	
\$5	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00		
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-479	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	435.00	485.00	650.00	
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	740.00	
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	710.00	800.00	820.00	
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,700.00	3,200.00	4,100.00	4,600.00	6,100.00	
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,400.00	3,800.00	5,100.00	5,700.00	7,100.00	~ ~ ~	
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00	
1882 \$10	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	875.00	
1882 \$50	FR 558-565	445.00	535.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	
1882 \$100	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,800.00	2,400.00	2,800.00	3,100.00	3,900.00	4,500.00	5,700.00	5,700.00	~ ~ ~	
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00	
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00	
1882 \$20	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00	750.00	925.00	1,000.00	1,100.00	1,600.00	1,750.00	2,300.00	
1882 \$50	FR 586	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	65.00	72.00	72.00	82.00	92.00	105.00	160.00	175.00	215.00	235.00	300.00	350.00	450.00	525.00	660.00	
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	560.00	620.00	870.00	975.00	
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	710.00	785.00	1,225.00	
1902 \$40 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00	
1902 \$100 red seal	FR 686-688	550.00	620.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,800.00	3,300.00	3,800.00	4,500.00	5,500.00	6,200.00	
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	50.00	60.00	85.00	95.00	145.00	160.00	235.00	275.00	340.00	
1902 \$10 blue seal	FR 616-623	23.00	26.00	28.00	32.00	32.00	40.00	45.00	60.00								

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR1343-1350	33.00	37.00	44.00	50.00	73.00	61.00	73.00	83.00
50 cent Justice—red back, fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	140.00
50 cent Justice—auto	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	60.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00
50 cent Justice—grn back, fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	105.00
<b>FOURTH ISSUE (1869-75)</b>									
10 cent	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00
15 cent	FR1267-1271	21.00	+ 26.00	23.00	+ 27.00	25.00	+ 29.00	26.00	+ 30.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00
50 cent Stanton	FR 1376	9.50	+ 10.50	10.00	12.00	11.50	13.00	21.00	24.00
50 cent Dexter	FR 1379	9.50	+ 10.50	9.50	10.50	10.00	11.00	15.00	17.00
<b>FIFTH ISSUE (1874-76)</b>									
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	8.00	11.00
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	11.00
50 cent	FR1380-1381	9.50	+ 10.50	9.25	10.25	9.50	11.00	10.00	12.00

### U.S. FRACTIONAL CURRENCY PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
<b>FIRST ISSUE</b>													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
<b>SECOND ISSUE</b>													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	115.00	130.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00	100.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
<b>THIRD ISSUE</b>													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~	5,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	65.00	80.00	95.00	130.00	145.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	30.00	55.00	35.00	42.00	80.00	90.00	120.00	130.00
10 cent face—printed Colby & 5pinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & 5pinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & 5pinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00	120.00	140.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	100.00	115.00
25 cent back green	FR 1294</												

## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
N	111	25	25	120	130	125	135	135	150	145	175	220	240	280	320	320	340	
N	113	25	25	120	130	125	135	135	150	145	175	260	290	310	360	375	420	
N	114	25	25	120	130	125	135	135	150	145	175	260	290	310	360	325	375	
N	115	25	25	120	130	125	135	135	150	145	175	235	250	260	285	275	300	
N	116	25	25	120	130	125	135	135	150	145	175	235	250	250	275	275	400	
V	117	125	125	120	130	125	135	135	150	145	175	235	250	250	275	325	350	
V	118	120	130	130	140	150	165	160	175	175	190	300	325	350	375	375	400	
V	119	125	125	120	130	125	140	135	150	145	175	235	250	250	275	275	400	
S	120	125	125	120	130	125	135	135	150	145	175	225	245	250	275	275	300	
A \$	1620	112	115	115	120	120	135	130	150	140	150	225	245	250	275	275	295	
A \$	1621	110	115	115	120	120	135	130	150	140	150	225	245	240	260	250	270	
A \$	1622	~ ~	~ ~	~ ~	~ ~	5.10	5.30	5.50	6.00	5.75	6.25	6.00	10.50	11.50	12.00	13.00	13.50	15.00
A \$	1623	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	6.50	8.50	9.50	10.00	10.00	11.50
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00	
1934 C \$5	FR 1653	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	6.50	8.50	9.50	10.00	11.00	14.50
1934 D \$5	FR 1654	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	9.50	10.00	12.00	13.50	14.50
1953 \$5	FR 1655	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	8.00	8.75	9.00	10.00	13.50	14.50
1953 A \$5	FR 1656	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	8.00	8.75	9.50	10.00	11.00	11.00
1953 B \$5	FR 1657	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	8.00	8.75	9.50	11.50	12.50	12.50
1933 \$10	FR 1700	1,100.00 +	~ ~	~ ~	1,250.00 +	~ ~	~ ~	1,500.00 +	~ ~	2,300.00	2,600.00	3,200.00	3,900.00	4,500.00	5,500.00	7,500.00	~ ~	~ ~
1934 \$10	FR 1701	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	14.00	17.00	17.00	18.50	23.00	25.00	41.00	45.00	45.00
1934 A \$10	FR 1702	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	17.00	13.00	17.00	20.00	23.00	30.00	33.00	54.00	60.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	850.00	950.00	
1934 C \$10	FR 1704	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	17.00	13.00	17.00	22.00	25.00	26.00	28.00	48.00	53.00	53.00
1934 D \$10	FR 1705	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	17.00	13.00	17.00	22.00	25.00	27.00	46.00	51.00	51.00	51.00
1953 \$10	FR 1706	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	12.00	16.00	25.00	28.00	41.00	45.00	64.00	70.00	70.00
1953 A \$10	FR 1707	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00	60.00
1953 B \$10	FR 1708	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00	60.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00	
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00	
1929 Ty 1 \$10	FR 1801-1	~ ~	~ ~	13.00	11.00	12.00	13.00	13.00	15.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00	
1929 Ty 2 \$10	FR 1801-2	~ ~	~ ~	12.00	~ ~	12.00	13.00	13.00	15.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00	
1929 Ty-1 \$20	FR 1802-1	~ ~	~ ~	24.00	~ ~	25.00	21.00	27.00	22.00	35.00	25.00	40.00	45.00	45.00	50.00	75.00	85.00	
1929 Ty 2 \$20	FR 1802-2	~ ~	~ ~	24.00	~ ~	26.00	21.00	29.00	22.00	35.00	25.00	40.00	45.00	60.00	66.00	90.00	100.00	
1929 Ty 1 \$50	FR 1803-1	~ ~	~ ~	54.00	51.00	55.00	52.00	56.00	53.00	65.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00	120.00
1929 Ty 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00	385.00
1929 Ty 1 \$100	FR 1804-1	~ ~	~ ~	110.00	103.00													

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# *the CURRENCY DEALER*

## *newsletter*

*the Greensheet – a monthly report on the Currency Market  
published by the Coin Dealer Newsletter (est. 1963)*

Vol. XVI No. 7

JULY 1995

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## **MARKET STRENGTH CONTINUES THREE MEMPHIS AUCTIONS: HOT**

### **ACTIVITY**

*...across the market*

by Kevin Foley

Fueled by a growing collector base and the buying efforts of dealers to service these new participants, prices continued their pattern of advance over the past month. Error Notes are especially strong as new buyers Bid prices in this specialty area to levels that would have defied belief only a few years ago. The middle-collector grades remain much in demand, as do the Choice and Gem Uncirculated categories.

Paper money also continues to enjoy growing popularity with buyers who once confined their numismatic interests solely to coins. Numismatic ads, for example, now typically include various currency offerings; several years ago, the reader would generally not have found such ads.

As remarked here previously, the continuing strength of the paper money market is predicated on a broad and growing collector base. Price advances are taking place at a steady rate, in contrast to the speculative fervor of the late 1970s. Then, prices rose much faster in response to large buying from a much thinner population of buyers; such speculative fevers usually end with collapsing prices. Today's market is based on a much broader base of demand, with numerous buyers purchasing with the intention of holding their collections for the long-term. Such a buying pattern is more likely to result in less volatile price changes (in either direction).

#### **LARGE SIZE TYPE NOTES**

Gem and Choice items continue to be much in demand, with ordinary "CU" notes less sought-after by buyers. Dealers report difficulty in locating sufficient inventory to service buyer demand. It is typically much easier for a dealer to sell at current retail levels than it is to buy at current wholesale. Prices can be expected to advance as dealers find they must pay higher prices to maintain inventory levels necessary to service their customers. The middle-grades are especially popular; these notes are still quite attractive visually, yet can be purchased for a fraction of Uncirculated levels. Demand is also strong for the lower grades of commonly available notes, as these are bought-up for promotions aimed at newer collectors.

#### **SMALL SIZE TYPE NOTES**

Error Notes are without doubt the strongest segment of the market. Collectors simply cannot buy enough, and prices continue to rise. Buyers are quite discriminating, however, and

show a distinct preference for Uncirculated Notes with major errors. Minor errors enjoy only limited premiums, and beginners should not assume that rising price levels apply also to such lesser errors.

#### **FRACTIONAL CURRENCY**

Advanced buyers continue to pay ever-stronger prices for better Uncirculated Notes, while beginners keep the less-expensive lower-circulated-grades in demand. Truly Superb pieces (exceptionally bright and well-centered Gems virtually without flaw or distraction) continue to change hands well in advance of 'typical' Gem levels. Collectors who recognize the true scarcity of such high-quality pieces are willing to pay "whatever it takes" to add such items to their collections. Experience has taught them that the consequence of haggling over price will likely be the sale of the item to the next buyer in line, and a long wait until a comparable item again becomes available. And if one does become available, the new price level is likely to be even higher.

#### **NATIONAL BANK NOTES**

Nationals continue to enjoy more popularity than at any time in the past. Rare notes from widely-collected states continue to sell at levels which generate great excitement in the collecting fraternity. A larger population of buyers with significant resources is collecting Nationals than at any time in the recent past; this means rare notes sell for ever-stronger prices when they do appear. Buyers should bear in mind, however, that the marketplace for Nationals is quite specialized geographically. The typical collector focuses on one state or region within a particular state. While a rare note from a "hot" state can sell for a considerable sum, a note of equal (or greater!) rarity from a nearby state with a smaller collector base will sell for less, and often far less. Similarly, a note from the "right" county in a state will have a higher value than a note which is every bit as rare, but comes from a county with a limited population of buyers.

The market for Type Nationals (the more available notes, which can often be found in Uncirculated condition) is less geographically specialized, and more related to the market for Uncirculated Notes in general. The supply of such material seems much smaller than in the recent past, and demand continues to grow. Price advances for such material can be expected.

#### **MISCELLANEOUS**

Confederate and Obsolete Notes continue to enjoy strong and growing demand, as do Stocks and Bonds. Buyers in the Obsolete area continue to move towards greater geographic specialization, making the commercial dynamics here similar to the National Bank Note market.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is possible to monitor transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions. Subscriptions in Rates: 1 year-\$44 2 years-\$78. Advertising Rates: \$15.00 per column inch. Advertising space is limited, ads will be placed in the first possible edition.

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## Memphis Hosts 3 Auctions; Collectors & Dealers Vie For Lots of Lots

by Ron Downing

Collectors and dealers attending the 18th Annual International Paper Money Show in Memphis during June, were treated to an unusual auction opportunity: three sales by three different firms, held literally back-to-back in the same ballroom! The first sale was hosted by R.M. Smythe, followed by Lyn F. Knight, with Currency Auctions of America finishing out the sale-a-thon. Bidders were ever so grateful not to have to be rushing around from hotel to hotel in the middle of the soft Memphis night.

R.M. Smythe & Co. Memphis Public and Mail Bid Sale opened the extraordinary evening of June 17th with 400 public lots. The triple-header attracted a room full of anxious Bidders who came with the intention of buying, not just Bidding. While the Bidders were geared towards the U.S. lots, buyers of foreign pushed a Serial #1 Danish West Indies 20 Franc Note to \$7,000; a Stock collector wanting 'the best' paid \$7,150 for a John D. Rockefeller-signed Standard Oil Co. certificate. As has been the case for many years, R.M. Smythe assembled a powerhouse of Obsolete lots, and Colonial Currency was also in demand from the floor. Among the highlights:

Georgia, 1769 Lighthouse Pound, VF, \$1,815  
Parish of Caldwell, LA, 1862 \$10, F, \$1,100  
Bank of Minnesota, MN, 1862 \$1, F-VF, \$1,870  
Confederate Armory Set, Columbus, MS, 1862, \$5,940  
Bar of the Shakespeare, Vicksburg, MS, 1837, VF \$1,375  
New York, 1709 20 Shillings, VF, \$4,620  
William Newton Postage Stamp Note, Newport, RI, 1862, VF, \$5,280  
Farmers & Millers, Milwaukee, WI, 1862 \$5-\$10 Sheet, Proof, \$5,500  
Fox & Wisconsin Improvement Co., Green Bay, WI, 1850s Sheet, VF, \$8,200

Lyn Knight's Memphis '95 sale was especially strong in National Bank Notes, and they produced many of his highlights as well. Demand was notably strong for the Colorado National Bank Notes, whose rarity has consistently produced long Want Lists. Any sale that offers three Nationals from Colorado Territory is bound to attract the attention of every Colorado National Collector, and a few others besides! One leading collector of Colorado Nationals was in attendance to buy upgrades and a few missing notes, and he admitted that buying required him to stick his paddle in the air and ignore his own presale estimates; even then, many desired notes went too high to buy them all! Total Prices Realized were nearly \$400,000. Among Lyn Knight's highlights:

F-397, 1st N.B. of Denver, CO-Ter., \$5 First Charter, XF \$10,175  
F-427, Colorado N.B. of Denver, CO-Ter., \$20 First Charter, Ch. CU, \$14,850  
F-471, 1st N.B. of Telluride, CO, \$5 1882BB, XF/AU, \$8,800  
F-686, Fort Sutter N.B. of Sacramento, CA, \$100 Red Seal, F, \$10,725  
F-2221-B, \$5,000 Federal Reserve Note, 1934, Ch. CU, \$19,800

Currency Auctions of America's Memphis, Tennessee Sale, in addition to being the third sale of the evening of June 17th, was a combined public and mail-bid sale. Nearly 1700 lots covered the range of Currency collecting, from Colonials through Encased Postage Stamps and Trompe L'Oeil paintings to Depression Scrip, and especially important offerings of Nationals and Obsolete. Not hard to spend money here, and Bidders responded with Prices Realized totaling \$593,000. Among the CAA highlights:

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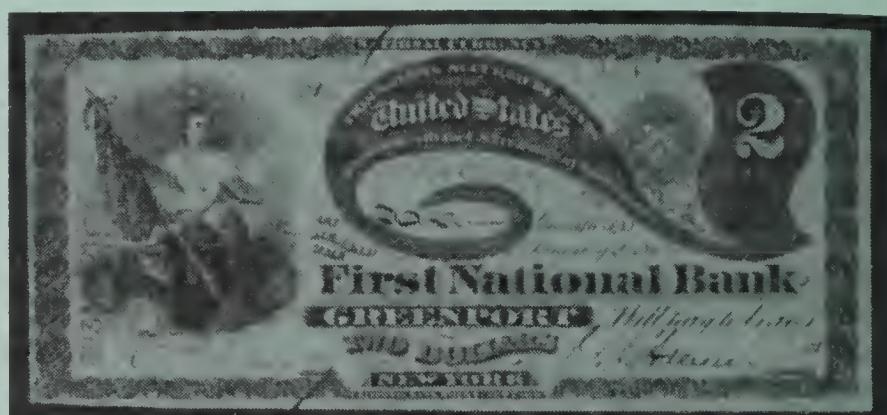
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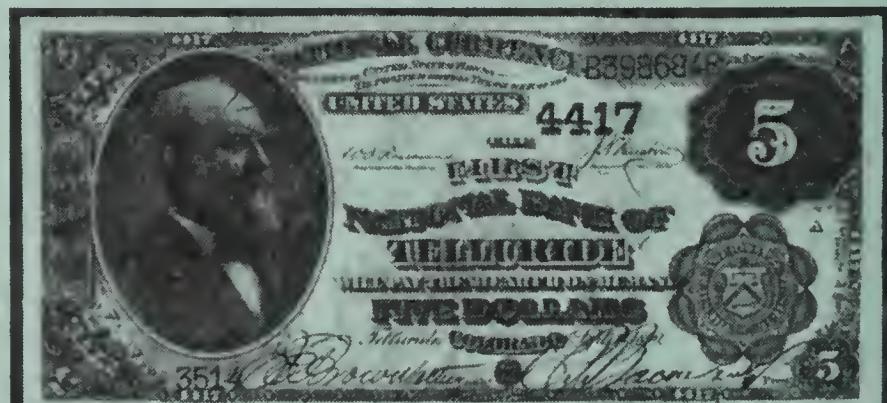
City, State & Zip \_\_\_\_\_

Company & Phone \_\_\_\_\_

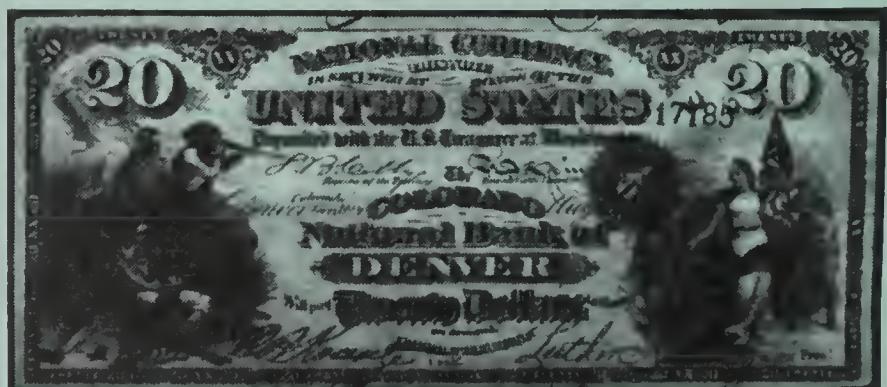
Pink Fractional Currency Shield, \$6,958  
F-268, 1896 \$5 Educational, Superb Gem New, \$5,324  
F-278, 1899 \$5 One Papa, Inverted Reverse, Ch CU, \$5,775  
F-368, 1890 \$10 Treasury Note, Superb Gem New, \$5,143  
F-387, 1st N.B. of Greenport, NY, \$2 Lazy Deuce, EF, \$9,075  
F-420-435, Fulton N.B. of Lancaster, PA, First Charter Sheet, \$6,050  
F-469, 1st N.B. of Aspen, CO, 1882 \$5, EF, \$7,865  
F-587, 1st N.B. of Fairbanks, AK, 1902 \$5 Red Seal, Gem CU, \$15,125  
F-614, 1st N.B. of Julesburg, CO, 1902 \$10 Red Seal, AU, \$6,353  
F-1550, 1966 \$100 Legal Tender, Pack of 100, Gem CU, \$19,360



Suffolk County Lazy Deuce



Telluride, First National Bank, \$5



Denver, Colorado National Bank, \$20

### GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1861 \$5	FR 1-5	430.00	+	475.00	760.00	+	840.00	1,600.00	1,750.00	4,200.00	4,700.00	7,100.00		10,250.00			
1861 \$10	FR 6-10	825.00	900.00	1,700.00	1,900.00	3,300.00	3,600.00	6,000.00	6,800.00	~ ~ ~		~ ~ ~					
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~		~ ~ ~					

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	145.00	+	160.00	250.00	+	265.00	320.00	+	350.00	345.00	+	370.00	365.00	400.00	7.00	+	6.	1.	
1862 \$2	FR 41	100.00	110.00	225.00	+	245.00	425.00	+	475.00	575.00	+	650.00	775.00	+	850.00	950.00	+	1,000.00	1,100.00	1,170.00	2,000.00	
1862-3 \$5	FR 61-63	90.00	100.00	165.00	180.00	295.00	330.00	390.00	425.00	430.00	445.00	475.00	+	500.00	525.00	575.00	850.00	+	900.00	1,200.00	1,250.00	
1862-3 \$10	FR 93-95	195.00	210.00	370.00	+	395.00	600.00	+	650.00	725.00	+	800.00	850.00	+	950.00	975.00	1,100.00	1,150.00	1,180.00	2,250.00	1,375.00	
1862-3 \$20	FR 124-126	450.00	515.00	600.00	+	675.00	880.00	+	975.00	1,300.00	+	1,450.00	1,500.00	+	1,650.00	1,600.00	1,800.00	2,400.00	+	2,700.00	4,000.00	4,600.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~		~ ~ ~		
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	~ ~ ~	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~		~ ~ ~		
1869 \$1	FR 18	85.00	95.00	145.00	+	160.00	230.00	245.00	370.00	410.00	435.00	500.00	525.00	575.00	850.00	950.00	+	1,000.00	1,650.00	1,800.00	1,200.00	1,100.00
1869 \$2	FR 42	125.00	142.00	230.00	255.00	400.00	450.00	625.00	+	700.00	780.00	+	850.00	950.00	+	1,000.00	1,650.00	1,800.00	1,200.00	1,100.00	1,000.00	
1869 \$5	FR 64	120.00	135.00	180.00	200.00	250.00	275.00	340.00	+	375.00	390.00	+	420.00	410.00	460.00	600.00	675.00	775.00	875.00	775.00	875.00	
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	625.00	700.00	785.00	850.00	950.00	+	1,000.00	1,550.00	1,725.00	2,400.00	2,750.00	2,400.00	2,750.00	2,500.00	
1869 \$20	FR 127	415.00	470.00	625.00	+	700.00	1,250.00	1,375.00	1,900.00	+	2,150.00	2,500.00	+	2,800.00	2,650.00	3,100.00	3,800.00	4,100.00	5,000.00	5,500.00	5,500.00	
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~ ~	19,000.00	~ ~ ~	22,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1874 \$1	FR 19	35.00	40.00	49.00	55.00	68.00	75.00	125.00	145.00	195.00	215.00	255.00	290.00	380.00	420.00	480.00	550.00	800.00	900.00	500.00	600.00	
1874 \$2	FR 43	110.00	+	125.00	200.00	225.00	320.00	360.00	430.00	+	475.00	500.00	+	575.00	535.00	590.00	620.00	695.00	800.00	900.00	600.00	
1874 \$50	FR 152	1,200.00	1,375.00	2,125.00	2,400.00	3,325.00	3,900.00	4,200.00	4,700.00	5,000.00	5,600.00	5,400.00	6,100.00	8,000.00	~ ~ ~	11,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	84.00	92.00	135.00	150.00	150.00	170.00	290.00	340.00	365.00	410.00					
1875 \$2	FR 44-47	85.00	90.00	180.00	200.00	310.00	335.00	350.00	385.00	415.00	450.00	450.00	500.00	650.00	700.00	900.00	+	1,000.00				
1875 \$5	FR 65-68	40.00	45.00	60.00	+	67.00	99.00	+	100.00	160.00	175.00	250.00	+	300.00	350.00	400.00	450.00	+	500.00	600.00	650.00	
1875 \$10	FR 97-98	200.00	220.00	335.00	+	375.00	400.00	510.00	725.00	+	810.00	1,000.00	+	1,100.00	1,350.00	1,500.00	1,750.00	+	1,900.00	2,700.00	3,000.00	
1875 \$20	FR 128	265.00	300.00	480.00	530.00	625.00	675.00	875.00	950.00	1,100.00	1,225.00	1,150.00	1,350.00	2,000.00	2,250.00	2,750.00	3,100.00					
1875 \$50	FR 153	1,100.00	~ ~ ~	1,900.00	~ ~ ~	2,900.00	~ ~ ~	3,800.00	~ ~ ~	5,100.00	~ ~ ~	5,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
1878 \$1	FR 27	31.00	35.00	42.00	47.00	67.00	73.00	97.00	110.00	150.00	165.00	170.00	190.00	280.00	320.00	455.00	510.00					
1878 \$2	FR 48	100.00	+	110.00	180.00	+	200.00	235.00	260.00	330.00	360.00	400.00	+	440.00	450.00	500.00	600.00	+	650.00	800.00	+	900.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	175.00	+	200.00	185.00	210.00	220.00	240.00	300.00	350.00	450.00	500.00	600.00	+	675.00	600.00	+	675.00
1878 \$10	FR 99	14																				

JULY 1995

**the CURRENCY DEALER NEWSLETTER**  
**NATIONAL BANK NOTES**

PAGE 4

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE \$5	FR 180-382	80.00	95.00	140.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	675.00	675.00
\$5	FR 183-386	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	625.00	625.00
\$5	FR 187-389	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	3,200.00
1st \$2 scallop	FR 188-393	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	3,200.00
\$2	FR 189-394	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	1,700.00
\$2	FR 190-408	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	1,700.00
\$2	FR 191-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,250.00
1st \$1 scallop	FR 316-423	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,250.00
\$1	FR 424-429	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00	4,550.00
1st \$1 scallop	FR 431-439	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,500.00	1,800.00	1,850.00	2,200.00	2,950.00	3,300.00	4,550.00	4,550.00
1st \$1 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,000.00	~ ~ ~	19,000.00	~ ~ ~
\$1 rays	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	14,500.00	~ ~ ~	18,000.00	~ ~ ~
Original \$1 rays	FR 445-445	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
Original \$1 rays	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	435.00	485.00	650.00	740.00
1882 \$1	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	800.00	825.00
1882 \$2	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	400.00	450.00	515.00	550.00	630.00	710.00	800.00	1,225.00	1,350.00
1882 \$5	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,700.00	3,200.00	4,100.00	6,100.00	6,100.00	
1882 \$10	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,400.00	5,100.00	5,700.00	7,100.00	~ ~ ~	
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00	750.00
1882 \$10	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$50	FR 558-565	445.00	535.00	620.00	710.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,400.00	2,800.00	3,500.00	4,100.00	4,300.00	5,200.00	
1882 \$100	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,000.00	2,400.00	2,800.00	3,100.00	3,900.00	4,500.00	5,700.00	
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00	1,200.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	375.00	425.00	625.00	875.00	925.00	1,000.00	1,100.00	1,750.00	2,050.00	2,300.00
1882 \$50	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	65.00	72.00	72.00	82.00	92.00	105.00	160.00	175.00	215.00	235.00	300.00	350.00	450.00	525.00	660.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	130.00	150.00	175.00	190.00	240.00	285.00	400.00	560.00	620.00	870.00	975.00	
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	195.00	215.00	265.00	290.00	340.00	375.00	500.00	550.00	710.00	785.00	1,225.00	1,400.00
1902 \$50 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00	5,000.00
1902 \$100 red seal	FR 686-688	550.00	620.00	800.00	1,125.00	1,275.00	1,700.00	2,100.00	2,100.00	2,100.00	2,800.00	3,300.00	3,800.00	5,			

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00
50 cent Justice—red back,fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00
50 cent Justice—auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00
50 cent Justice—grn.back,fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00
<b>FOURTH ISSUE (1869-75)</b>									
10 cent	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00
15 cent	FR1267-1271	21.00	26.00	25.00	+ 28.00	26.00	+ 30.00	27.00	+ 31.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00
50 cent Stanton	FR 1376	9.50	10.50	10.00	12.00	11.50	13.00	21.00	24.00
50 cent Dexter	FR 1379	9.50	10.50	10.00	+ 11.00	10.25	+ 11.25	15.00	17.00
<b>FIFTH ISSUE (1874-76)</b>									
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	9.00
50 cent	FR1380-1381	9.50	10.50	10.00	+ 11.00	10.25	+ 11.25	10.50	+ 11.50

### U.S. FRACTIONAL CURRENCY PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN					WIDE MARGIN				
		CU		CH CU		GEM CU		CU		CH CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
<b>FIRST ISSUE</b>											
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	100.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	95.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	150.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	120.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	150.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	170.00
<b>SECOND ISSUE</b>											
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	100.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	85.00	110.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	90.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	135.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	215.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	120.00	130.00	185.00
<b>THIRD ISSUE</b>											
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	130.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	50.00	55.00	35.00	42.00	80.00	120.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	145.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	160.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	135.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	110.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	70.00	90.00	100.00	100.00	120.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.00	85.00
<b>SPINNER</b>											
50 cent face—printed Colby & Spinner	FR 1324	40.00	47.00	60.00	65.00	80.00	90.00	90.00	100.00	190.00	210.00
50 cent face—auto. Colby & Spinner	FR 1328	65.00	75.00	80.00	90.00	105.00	100.00	100.00	110.00	230.00	250.00
50 cent face Allison & Spinner	FR 1329	1,100.00	~ ~ ~	1,500.00	~ ~ ~	2,900.00	~ ~ ~	9,000.00			

## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1934 G \$1	FR 1612	1 15	1 2	1 20	1 30	1 25	1 35	1 35	1 50	1 45	1 75	2 20	2 40	2 50	2 80	3 25	3 50	
D W \$1	FR 1613	1 17	1 2	1 20	1 30	1 25	1 35	1 35	1 50	1 45	1 75	2 60	2 90	3 10	3 60	3 75	4 25	
1934 D N \$1	FR 1613	1 15	1 2	1 20	1 30	1 25	1 35	1 35	1 50	1 45	1 75	2 60	2 90	3 10	3 60	3 25	3 75	
1934 E \$1	FR 1614	1 15	1 25	1 20	1 30	1 25	1 35	1 35	1 50	1 45	1 75	2 35	2 50	2 60	2 85	2 75	3 00	
1934 F \$1	FR 1615	1 1	1 25	1 20	1 30	1 25	1 35	1 35	1 50	1 45	1 75	2 35	2 50	2 55	+ 2 80	2 75	3 00	
1935 G \$1	FR 1616	1 15	1 25	1 20	1 30	1 25	1 35	1 35	1 50	1 45	1 75	2 35	2 50	2 75	3 25	3 50		
1935 G with MOTTO \$1	FR 1617	1 20	1 30	1 30	1 40	1 50	1 65	1 60	1 75	1 75	1 90	3 00	3 25	3 50	3 75	4 00		
1935 H \$1	FR 1618	1 15	1 25	1 20	1 30	1 25	1 40	1 35	1 50	1 45	1 75	2 35	2 50	2 75	3 75	4 00		
1937 \$1	FR 1619	1 10	1 15	1 15	1 20	1 20	1 35	1 30	1 50	1 40	1 75	2 25	2 45	2 50	2 75	2 70	2 95	
1937 A \$1	FR 1620	1 10	1 15	1 15	1 20	1 20	1 35	1 30	1 50	1 40	1 50	2 25	2 45	2 50	2 75	2 70	2 95	
1937 B \$1	FR 1621	1 10	1 15	1 15	1 20	1 20	1 35	1 30	1 50	1 40	1 50	2 25	2 45	2 40	2 60	2 50	2 70	
1934 A \$5	FR 1650	~ ~ ~	~ ~ ~	5.10	5.30	5.50	6.00	5.75	6.25	6.00	6.50	10.50	11.50	12.00	13.00	13.50	15.00	
1934 A \$5	FR 1651	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.50	9.50	9.00	10.00	10.00	11.50	
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00	
1934 C \$5	FR 1653	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.50	9.50	10.00	11.00	13.50	14.50	
1934 D \$5	FR 1654	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.50	10.00	13.50	14.50	
1935 \$5	FR 1655	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.50	10.00	11.00		
1935 A \$5	FR 1656	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.50	10.00	11.00		
1935 B \$5	FR 1657	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.50	11.50	12.50		
1933 \$10	FR 1700	1,100.00	~ ~ ~	1,250.00	~ ~ ~	1,500.00	~ ~ ~	1,750.00	2,300.00	2,600.00	3,200.00	3,900.00	4,500.00	5,500.00	7,500.00	~ ~ ~		
1934 \$10	FR 1701	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	14.00	17.00	17.00	18.50	23.00	25.00	41.00	45.00	
1934 A \$10	FR 1702	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	17.00	20.00	23.00	30.00	33.00	54.00	60.00	
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	850.00	950.00	
1934 C \$10	FR 1704	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	17.00	22.00	25.00	26.00	28.00	48.00	53.00	
1934 D \$10	FR 1705	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	13.00	17.00	22.00	25.00	27.00	46.00	51.00		
1935 A \$1	FR 1706	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	20.00	50.00	110.00	120.00	150.00	170.00	
1935 A \$1	FR 1707	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00	
1935 B \$10	FR 1708	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00	

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00	
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00	
1929 Ty 1 \$10	FR 1801-1	~ ~ ~	13.00	12.00 +	13.00	13.00 +	14.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00	
1929 Ty 2 \$10	FR 1801-2	~ ~ ~	12.00	~ ~ ~	13.00	13.00 +	14.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00	
1929 Ty 1 \$20	FR 1802-1	~ ~ ~	24.00	22.00	25.00	23.00 +	27.00	24.00 +	35.00	26.00 +	40.00	40.00	45.00	45.00	50.00	75.00	85.00	
1929 Ty 2 \$20	FR 1802-2	~ ~ ~	24.00	22.00	26.00	23.00 +	29.00	24.00 +	35.00	26.00 +	40.00	40.00	45.00	60.00	66.00	90.00	100.00	
1929 Ty 1 \$50	FR 1803-1	~ ~ ~	54.00	51.00	56.00	52.00	56.00	53.00	65.00	55.00	70.00	70.00	80.00					

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# *the CURRENCY DEALER* newsletter

*the Greensheet – a monthly report on the Currency Market  
published by the Coin Dealer Newsletter (est. 1963)*

Vol. XVI No. 8

AUGUST 1995

Single copy price: \$5.00

## MARKET MAINTAINS STRONG POSTURE COLLECTOR RANKS CONTINUE TO GROW

### ACTIVITY

*. . . across the market*

by Kevin Foley

The market for collectable paper money continues to benefit from a steady growth in the collector base. Prices continue to move upward in response to this collector demand. While coin prices remain generally depressed, levels for paper money continue to feel the upward pressure caused by an inadequate supply of notes available to meet the growing demand. Price advances continue to take place across a broad front with multiple Types and quality levels enjoying vigorous demand. While a dealer making a large sale might initially be quite pleased with the transaction, this initial pleasure is often soon replaced by the frustration of having to replenish a now depleted inventory at higher-than-anticipated price levels.

It is not unusual for new entrants to the paper money arena — whether they be collectors or dealers — to be numismatists who previously had primarily focused on coins. A number of these newer dealers have focused their marketing efforts through issuing price lists. The repeated issuance of such lists indicates that these efforts are meeting with commercial success. At the same time, the continuing market presence of more-established dealers would seem to confirm that the newcomers are deriving their success from an expanded market base rather than taking transactions away from other dealers.

#### LARGE SIZE TYPE NOTES

This continues to be a very healthy area. Prices are moving steadily upward and all types of material are experiencing strong demand, with the possible exception of Uncirculated Notes with badly cut margins, unsightly counting wrinkles or other significant impairments — items reported here under the "CU" heading (roughly the equivalent of an MS60 in coin terminology). The better-looking Uncirculated notes (the Choice and Gem items) continue to show price advances, as do the other grades from VG to AU in the circulated categories.

In many collectables markets, the rate of inventory-turnover for dealers can be quite slow. This is not the case with paper money, which can be seen in unreserved auctions (where the house publishes a list of prices realized disclosing consignor buybacks). There are typically only a small number of buybacks in currency auctions, in stark contrast to such areas as art, antiques or collector cars, where a much-higher proportion of the offered merchandise is protected by hidden reserves (and a much-lower percentage actually changes hands in an arms' length transaction).

#### SMALL SIZE TYPE NOTES

While not as high profile (nor enjoying the "glamour") as the Large Type market, this is definitely a growing specialty area. Errors continue to be robust — almost beyond belief. Early Federal Reserve Notes, an area shunned by most dealers no more than a few short years ago, are enjoying growing demand. The auction mechanism again provides evidence of the growing popularity of early Feds. Notes that only a decade ago wouldn't have earned their 'economic keep' in an auction catalog are now offered repeatedly by multiple

firms. Since both consignors and auction companies can be presumed to be making rational economic decisions and offering only items which prove profitable to them, one can reasonably infer the higher level of offerings is justified by real demand. Similarly, the growing number of dealers offering early Fed material via shows and price lists indicates that the collecting community is seeking such items in increasing quantity. One can presume that such growing demand will continue to put upward pressure on prices, although large "overhanging" supplies may inhibit the extent of some price advances.

#### FRACTIONAL CURRENCY

This area seems to be benefiting from an overall increase in interest generated by the sale of the Gengerke Collection in January of 1995. Astute buyers from the coin market have not overlooked the fact that excessively rare notes, known to exist in quantities of a handful or less, can be acquired at levels that amount to a small fraction of prices for coins of similar rarity. This has caused an overall increase in price levels for Fractional rarities. Just as important, however, and perhaps even more so, is the fact that the recent entry of new buyers has significantly increased the breadth of the market for Fractional rarities and hence the liquidity of such material.

It was only a few years ago that the market for truly rare Fractionals was excessively thin, with only a handful of advanced collectors willing to purchase truly rare pieces at price levels even remotely approaching their theoretical value. If a dealer uncovered a piece that "ought" to be worth say \$10,000, he was often at the mercy of a closely-knit community of buyers, who in effect set market levels through interpersonal communications. With virtually no competitors buying outside this small group, price levels were often artificially low. With the entry of new buyers willing to break ranks with the specialist community, sellers now know that their rarer material is not only worth more but can be sold far more readily to new players willing to operate at higher price levels. In the previous environment, the consequence to a dealer in holding out for his price on a variety was often to see the item go unsold. Today, the seller is far more likely to see such an item sell to a new buyer who might not have been active as recently as only one or two years ago.

#### NATIONAL BANK NOTES

The supply of "Type" Nationals, those whose value depends on condition rather than bank rarity, continues to be inadequate to meet collector demand, especially in the higher grades. Interest continues to be high, subject to the geographic specialization of most collectors, in notes changing hands based on the rarity of surviving examples from the issuing institution. Indeed, it seems that there are more states whose collectors are willing to pay significant prices for rare notes from their area of interest, than at any time in the past.

#### MISCELLANEOUS

The market for Obsolete and Confederate notes continues to grow and display strength, as does that for collectable stocks and bonds.

#### AUCTIONS

Heritage Numismatic Auction's 1995 ANA sale, to be held in Anaheim, includes the Harvey's Resort Hotel Collection of Nevada Currency, a "must-see" for collectors of that State, as well as some impressive Errors.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions. Subscription Rates: 1 year \$44, 2 years \$78. Advertising Rates: \$15.00 per column inch. Advertising space is limited; ads will be placed in the first possible edition. The Currency Dealer Newsletter (USPS #007696) is published monthly by CDN Inc., 18807 Crenshaw Place, Torrance, CA 90504-5923 Second Class postage paid at Torrance, CA. POSTMASTER: Send address changes to the Currency Dealer Newsletter, P.O. Box 11099, Torrance, CA 90510

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U.S. Notes (Legal Tender)	Greensheet Grade	BID Aug '93	BID Aug '95	% Increase
1880 \$50 lg. seal	VF	\$1,200	\$2,600	+116.66%
1880 \$1 lg. seal; blue nos.	CU	\$600	\$1,150	+ 91.66%
1880 \$5 lg. seal; red nos.	XF	\$105	\$200	+ 90.47%
1869 \$50	XF	\$10,000	\$19,000	+ 90.00%
1880 \$5 lg. seal; red nos.	AU	\$135	\$240	+ 77.77%
1869 \$50	VF	\$8,000	\$14,000	+ 75.00%
1875 \$5	CU	\$200	\$350	+ 75.00%
1875 \$2	F	\$117	\$200	+ 70.94%
1880 \$50 lg. seal	AU	\$3,000	\$5,100	+ 70.00%
1880 \$5 lg. seal; red nos.	VF	\$68	\$115	+ 69.11%
1875 \$5	XF	\$95	\$160	+ 68.42%
1875 \$2	VF	\$195	\$325	+ 66.66%
1875 \$10	CU	\$815	\$1,350	+ 65.64%
1878 \$2	F	\$112	\$185	+ 65.17%
1875 \$5	VF	\$60	\$99	+ 65.00%
1880 \$50 lg. seal	CU	\$4,250	\$7,000	+ 64.70%
1880 \$1 lg. seal; blue nos.	AU	\$525	\$860	+ 63.80%
1875 \$2	XF	\$220	\$360	+ 63.63%
1875 \$10	AU	\$630	\$1,025	+ 62.69%
1880 \$2 lg. seal; red nos.	XF	\$77	\$125	+ 62.33%
1875 \$5	AU	\$155	\$250	+ 61.29%
1880 \$10 lg. seal; red nos.	XF	\$205	\$330	+ 60.97%
1880 \$1 lg. seal; blue nos.	VG	\$103	\$165	+ 60.19%
1880 \$50 sm. seal	VF	\$1,000	\$1,600	+ 60.00%
1880 \$5 lg. seal; blue nos.	VF	\$112	\$175	+ 56.25%
1875 \$2	CH CU	\$455	\$700	+ 53.84%
1880 \$2 lg. seal; blue nos.	F	\$205	\$315	+ 53.65%
1880 \$10 sm. seal	VF	\$170	\$260	+ 52.94%
1880 \$1 lg. seal; blue nos.	GEM CU	\$1,700	\$2,600	+ 52.94%
1878 \$2	VF	\$157	\$240	+ 52.86%
1880 \$10 sm. seal	F	\$125	\$190	+ 52.00%
1875 \$2	AU	\$265	\$400	+ 50.94%
1875 \$2	CU	\$300	\$450	+ 50.00%
1875 \$5	CH CU	\$300	\$450	+ 50.00%
1880 \$1 lg. seal; blue nos.	CH CU	\$1,200	\$1,800	+ 50.00%

## GRADING

Gem Crisp Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Nice Crisp Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1861 \$5	FR 1-5	430.00	475.00	760.00	840.00	1,600.00	1,750.00	4,200.00	4,700.00	7,100.00	~ ~ ~	10,250.00	~ ~	~ ~	~ ~	~ ~	~ ~
1861 \$10	FR 6-10	825.00	900.00	1,700.00	1,900.00	3,300.00	3,600.00	6,000.00	6,800.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~	~ ~	~ ~	~ ~
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~	~ ~	~ ~	~ ~

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	145.00	160.00	250.00	265.00	320.00	350.00	345.00	370.00	365.00	400.00	57.00	61.00	67.00	71.00
1862 \$2	FR 41	100.00	110.00	225.00	245.00	425.00	475.00	600.00	+ 675.00	800.00	+ 900.00	950.00	1,000.00	1,525.00	1,675.00	2,150.00	2,600.00
1862-3 \$5	FR 61-63	90.00	100.00	165.00	180.00	295.00	330.00	395.00	+ 430.00	430.00	465.00	475.00	520.00	675.00	750.00	925.00	1,100.00
1862-3 \$10	FR 93-95	195.00	210.00	390.00	+ 425.00	620.00	+ 670.00	750.00	+ 825.00	865.00	+ 965.00	975.00	1,100.00	1,650.00	1,800.00	2,200.00	2,300.00
1862-3 \$20	FR 124-126	450.00	515.00	625.00	+ 700.00	900.00	+ 1,000.00	1,300.00	1,450.00	1,500.00	1,650.00	1,600.00	1,800.00	2,400.00	2,750.00	4,200.00	4,500.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	~ ~ ~	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~	850.00	900.00	1,200.00	1,325.00
1869 \$1	FR 18	85.00	95.00	145.00	160.00	230.00	245.00	370.00	410.00	435.00	500.00	525.00	575.00	850.00	900.00	1,200.00	1,325.00
1869 \$2	FR 42	130.00	+ 145.00	240.00	+ 260.00	410.00	+ 460.00	640.00	+ 700.00	800.00	+ 875.00	950.00	1,000.00	1,700.00	+ 1,900.00	2,500.00	+ 2,900.00
1869 \$5	FR 64	120.00	135.00	180.00	200.00	250.00	275.00	340.00	375.00	390.00	420.00	410.00	460.00	600.00	675.00	775.00	875.00
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	625.00	700.00	785.00	850.00	950.00	1,000.00	1,550.00	1,725.00	2,400.00	2,750.00
1869 \$20	FR 127	415.00	470.00	635.00	+ 710.00	1,265.00	+ 1,400.00	1,900.00	2,150.00	2,500.00	2,800.00	2,650.00	3,100.00	3,900.00	+ 4,200.00	5,000.00	5,500.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~ ~	19,000.00	~ ~ ~	22,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~	41,000.00	~ ~ ~
1874 \$1	FR 19	35.00	40.00	49.00	55.00	68.00	75.00	125.00	145.00	195.00	215.00	255.00	290.00	380.00	420.00	480.00	550.00
1874 \$2	FR 43	110.00	125.00	210.00	+ 235.00	325.00	+ 360.00	445.00	+ 485.00	520.00	+ 575.00	535.00	590.00	640.00	+ 710.00	820.00	+ 920.00
1874 \$50	FR 152	1,200.00	1,375.00	2,125.00	2,400.00	3,325.00	3,900.00	4,200.00	4,700.00	5,000.00	5,600.00	5,400.00	6,100.00	8,000.00	~ ~ ~	11,000.00	~ ~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	84.00	92.00	135.00	150.00	150.00	170.00	290.00	340.00	365.00	410.00
1875 \$2	FR 44-47	90.00	+ 100.00	200.00	+ 225.00	325.00	+ 355.00	360.00	+ 400.00	400.00	+ 440.00	450.00	500.00	700.00	+ 775.00	900.00	1,000.00
1875 \$5	FR 65-68	40.00	45.00	60.00	67.00	99.00	100.00	160.00	175.00	250.00	300.00	350.00	400.00	450.00	500.00	600.00	650.00
1875 \$10	FR 97-98	205.00	+ 225.00	340.00	+ 380.00	410.00	+ 500.00	730.00	+ 815.00	1,025.00	+ 1,125.00	1,350.00	1,500.00	1,800.00	+ 2,000.00	2,700.00	3,000.00
1875 \$20	FR 128	275.00	+ 310.00	490.00	+ 540.00	640.00	+ 710.00	900.00	+ 1,000.00	1,125.00	+ 1,250.00	1,150.00	1,350.00	2,000.00	2,250.00	2,750.00	3,100.00
1875 \$50	FR 153	1,100.00	~ ~ ~	1,900.00	~ ~ ~	2,900.00	~ ~ ~	3,800.00	~ ~ ~	5,100.00	~ ~ ~	5,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	31.00	35.00	42.00	47.00	67.00	73.00	97.00	110.00	150.00	170.00	190.00	280.00	320.00	455.00	510.00	510.00
1878 \$2	FR 48	100.00	110.00	185.00	+ 205.00	240.00	+ 265.00	335.00	+ 365.00	420.00	+ 460.00	460.00	+ 510.00	600.00	650.00	800.00	900.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	175.00	200.00	185.00	210.00	220.00	240.00	300.00	350.00	450.00	500.00	600.00	675.00
1878 \$10	FR 99	149.00	165.00	240.00	275.00	420.00	500.00	650.00	750.00	800.00	900.00	1,000.00	1,200.00	1,700.00	1,900.00	2,500.00	2,800.00
1878 \$20	FR 129	245.00	+ 275.00	420.00	+ 465.00	590.00	+ 640.00	740.00	+ 820.00	1,025.00	+ 1,125.00	1,250.00	1,350.00	1,800.00	+ 2,000.00	2,400.00	2,750.00
1878 \$50	FR 154	1,250.00	1,450.00	2,300.00	2,550.00	3,300.00	3,800.00	4,800.00	5,500.00	8,000.00	9,000.00	9,000.00					

AUGUST 1995

**the CURRENCY DEALER NEWSLETTER**  
**NATIONAL BANK NOTES**

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE		VF		XF		AU		CU		CH CU		GEM CU		
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1st ISSUE	FR 382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	
\$	FR 383	80.00	95.00	130.00	145.00	165.00	185.00	225.00	250.00	330.00	360.00	450.00	525.00	575.00	625.00	900.00	
\$	FR 384	32.00	35.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	3,500.00
1st ISSUE	FR 391-413	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	3,500.00
\$	FR 394-399	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2,000.00	2,500.00
\$	FR 401-408	100.00	115.00	150.00	175.00	300.00	360.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2,000.00	2,500.00
\$	FR 409-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,500.00
\$	FR 416-423	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,500.00
\$	FR 424-429	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,625.00	1,800.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00	5,000.00
\$	FR 431-439	320.00	370.00	450.00	510.00	800.00	900.00	1,200.00	1,350.00	1,500.00	1,800.00	1,850.00	2,200.00	2,950.00	3,300.00	4,550.00	5,000.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	14,500.00	~ ~ ~	18,000.00	~ ~ ~	
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	435.00	485.00	650.00	740.00
1882 \$5	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	760.00	+ 840.00
1882 \$10	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	710.00	800.00	1,225.00	1,350.00
1882 \$20	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,700.00	3,200.00	4,100.00	6,100.00	~ ~ ~	7,100.00
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,400.00	5,100.00	5,700.00	7,100.00	~ ~ ~	7,100.00
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00	750.00
1882 \$5	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$10	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,100.00	1,250.00
1882 \$20	FR 558-565	445.00	535.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$50	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,800.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00	1,200.00
1882 \$5	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,250.00	1,550.00
1882 \$10	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00	875.00	925.00	1,000.00	1,100.00	1,600.00	1,750.00	2,050.00	2,300.00
1882 \$20	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$50	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE	FR 587-589	65.00	72.00	72.00	82.00	95.00	105.00	165.00	180.00	220.00	240.00	300.00	350.00	455.00	525.00	670.00	+ 750.00
1902 \$5 red seal	FR 613-615	85.00	95.00	100.00	120.00	135.00	155.00	180.00	200.00	245.00	290.00	400.00	450.00	565.00	+ 625.00	880.00	+ 975.00
1902 \$10 red seal	FR 639-641	130.00	150.00	160.00	180.00	200.00	220.00	270.00	300.00	350.00	390.00	500.00	550.00	720.00	+ 800.00	1,225.00	1,400.00
1902 \$20 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.00	4,200.00	5,000.00
1902 \$100 red seal	FR 686-688	550.00	620.00	800.00	1,125.00	1,275.00	1,700.00	1,700.00	2,100.00	2,100.00	2,800.00	2,800.00	3,300.00	3,800.00	4,500.00	5,500.00	6,200.00
THIRD CHARTER-2nd ISSUE (DATE BACK)	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	52.00	60.00	87.00	95.00	145.00	160.00	240.00	+ 275.00	345.00	+ 380.00
1902 \$5 blue seal	FR 616-623	23.															

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	BID	FINE	VF	XF	AU	CU	CH CU	GEM CU								
			BID	ASK	BID	ASK	BID	ASK	BID	ASK								
50 cent Justice—red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	175.00	180.00	280.00	440.00	575.00	675.00	850.00
50 cent Justice—red back,fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	490.00	540.00	650.00	750.00	1,400.00	1,400.00	1,400.00
50 cent Justice—auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	360.00	425.00	525.00	690.00	850.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	105.00	125.00	140.00	165.00	300.00	335.00	475.00	590.00	850.00
50 cent Justice—grn.back,fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	450.00	555.00	750.00	850.00	850.00
<b>FOURTH ISSUE (1869-75)</b>																		
10 cent	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	30.00	35.00	40.00
15 cent	FR1267-1271	22.00	+ 26.00	25.00	28.00	26.00	30.00	27.00	31.00	31.00	36.00	60.00	70.00	95.00	110.00	140.00	150.00	180.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00	100.00	115.00	115.00	130.00	215.00	235.00	385.00	425.00	425.00
50 cent Stanton	FR 1376	9.50	10.50	10.00	12.00	11.50	13.00	21.00	24.00	32.00	36.00	51.00	60.00	90.00	110.00	155.00	175.00	175.00
50 cent Dexter	FR 1379	9.50	10.50	10.00	11.00	10.25	11.25	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	100.00	115.00	115.00
<b>FIFTH ISSUE (1874-76)</b>																		
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	60.00	70.00	70.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	14.00	14.00	15.00	19.00	22.00	22.00
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00	26.00
50 cent	FR1380-1381	9.50	10.50	10.00	11.00	10.25	11.25	10.50	11.50	15.00	17.00	20.00	24.00	23.00	25.00	30.00	34.00	34.00

**U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES**

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN									
		BID	CU	ASK	CH CU	ASK	GEM CU	ASK	BID	CU	ASK	CH CU	ASK	GEM CU	ASK		
<b>FIRST ISSUE</b>																	
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00				
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	100.00	110.00				
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00				
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00				
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00				
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00				
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00				
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00				
<b>SECOND ISSUE</b>																	
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	115.00	130.00				
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00	100.00	110.00				
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	85.00	95.00	135.00	145.00				
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	145.00				
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00				
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00				
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	115.00	170.00	185.00	215.00				
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00				
<b>THIRD ISSUE</b>																	
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~	5,000.00	~ ~ ~				
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00				
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00</				

## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 G \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.20	2.40	2.50	2.80	3.25	3.40
1935 G \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.75	4.25
1935 G \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.25	3.75
1935 G \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.60	2.85	2.75	3.00
1935 G \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.55	2.80	2.75	3.00
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	3.25	3.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	3.00	3.25	3.50	3.75	4.00	
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	3.75	4.00
1935 H \$1	FR 1619	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.75	2.25	2.45	2.50	2.75	2.70	2.95
1934 A \$1	FR 1620	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.60	2.75	3.00	
1934 A \$1	FR 1621	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.40	2.60	2.50	2.70
1934 A \$1	FR 1650	~ ~ ~	~ ~ ~	5.10	5.30	5.50	6.00	5.75	6.25	6.00	6.50	10.50	11.50	12.00	13.00	13.50	15.00
1934 A \$1	FR 1651	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.50	8.50	9.50	10.00	11.50	
1934 B \$1	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00
1934 C \$5	FR 1653	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.50	8.50	9.50	10.00	11.00	14.50
1934 D \$5	FR 1654	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	9.50	10.00	12.00	13.00	13.50	14.50
1934 E \$5	FR 1655	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.00	10.00	13.50	14.50
1934 A \$5	FR 1656	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	8.75	9.50	10.00	11.00
1934 B \$5	FR 1657	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	8.75	9.50	11.50	12.50
1934 \$1	FR 1700	1,100.00	~ ~ ~	1,250.00	~ ~ ~	1,500.00	~ ~ ~	1,750.00	2,300.00	2,600.00	3,200.00	3,200.00	3,900.00	4,500.00	5,500.00	7,500.00	~ ~ ~
1934 \$1	FR 1701	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	14.00	17.00	18.50	23.00	25.00	41.00	45.00	
1934 A \$10	FR 1702	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	20.00	23.00	30.00	33.00	54.00	60.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	850.00	950.00
1934 C \$10	FR 1704	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	26.00	28.00	48.00	53.00
1934 D \$10	FR 1705	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	27.00	46.00	51.00	
1934 \$10	FR 1706	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	25.00	28.00	41.00	45.00	64.00	70.00
1934 A \$10	FR 1707	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	16.00	20.00	50.00	54.00	110.00	120.00	150.00	170.00
1934 B \$10	FR 1708	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	60.00	65.00
1929 Ty 1 \$10	FR 1801-1	~ ~ ~	13.00	12.00	13.00	13.00	14.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR 1801-2	~ ~ ~	12.00	~ ~ ~	13.00	13.00	14.00	15.00	17.00	20.00	22.00	40.00	44.00	50.00	55.00	85.00	95.00
1929 Ty 1 \$20	FR 1802-1	~ ~ ~	24.00	22.00	25.00	23.00	27.00	24.00	35.00	35.00	40.00	40.00	45.00	45.00	50.00	75.00	85.00
1929 Ty 2 \$20	FR 1802-2	~ ~ ~	24.00	22.00	26.00	23.00	29.00	24.00	35.00	35.00	40.00	40.00	45.00	45.00	60.00	66.00	90.00
1929 Ty 1 \$50	FR 1803-1	~ ~ ~	54.00	51.00	55.00	52.00	56.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00			

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*the Greensheet – a monthly report on the Currency Market  
published by the Coin Dealer Newsletter (est. 1963)*

# *newsletter*

Vol. XVI No. 9

SEPTEMBER 1995

Single copy price: \$5.00

## **MARKET REMAINS STRONG DEMAND FUELED BY NEW COLLECTORS**

### **ACTIVITY**

*. . . across the market*

by Kevin Foley

Prices, in general, continue the broad pattern of advance that has been taking place since the late 1980s. Demand continues to be driven by the new collectors entering the arena in ever-increasing numbers. This is especially evident to those dealers who conduct a significant portion of their trade on a mail-order basis; dealers who issue price lists or conduct auctions accepting mail bids, report increasing numbers of new customers spending "serious" money. This broad and growing basis of support for market price strength can be expected to continue for the foreseeable future. At times in the past, prices have risen at a faster pace, most notably in the late 1970s; that period of increase, however, was fueled by a much smaller number of buyers — buyers whose market behavior, based on a speculative expectation of rapid price increases, became a self-fulfilling prophecy.

The current market increases are driven by a much larger number of buyers purchasing notes in a wide range of grades and prices *based on their desire to collect and hold such items for a relatively long period of time*. This typical collector behavior — *retaining items of interest* — is resulting in a situation where the supply of notes available to meet growing new demand is continually shrinking. Unless this pattern shifts significantly, and there is no credible reason to believe that it will (over the near term), prices can be expected to move largely in one direction — up.

#### **LARGE SIZE TYPE NOTES**

The story is very much the same here as in the recent past. Collectors are bidding up the prices of just about everything, from the lowest to the highest grades. Their buying is not indiscriminate mania, however; for example, items reported here in the CU category (Uncirculated Notes with problems such as tight margins, pinholes, heavily soiled counting marks or similar impairments which detract from their overall level of eye appeal) enjoy a less than vigorous demand. In fact, it is not at all unusual to see a nice-looking AU Note sell for more than a CU piece of the same design. Buyers, or more typically *sellers*, who believe that a higher grade *must* necessarily translate to a higher price, may find this difficult to understand.

In a field where buyers value items based more on how nice they look, rather than where they fit in a spectrum of grade definitions, it is not unusual for a Note at the upper-end of one grade to sell for more than the 'not-so-nice' looking example of the grade above it. It is important for individuals to bear this in mind when attempting to understand the currency market, perhaps more so than attempting to memorize columns of prices and grades.

#### **SMALL SIZE TYPE NOTES**

Interest in this field continues to grow. Once regarded as a rather dull starting point for low-budget beginners, this area is coming

into its own. Interest focuses more on specialty sub-fields (such as Star Notes, Mules, scarce Blocks and Errors) rather than on overall design Types. The offering of the William Doovas Collection by Currency Auctions of America (in conjunction with the St. Louis National and World Paper Money Convention in October) can be expected to spark additional interest.

#### **FRACTIONAL CURRENCY**

New buyers continue to be attracted to this field in the wake of the excitement caused by the dispersal of the Martin Gengerke Collection last January. Interest is particularly acute at the upper-end of the quality spectrum for Choice and Gem Notes. Also, much in demand are the rarest specialty items such as trial pieces and other rarities. Prices can be expected to advance here; although the demand for Fractional is certainly thinner than for Large Size Type, so too is the available supply of *quality* Notes. It certainly wouldn't take more than a few larger new buyers here to drive prices to higher levels over a relatively short period of time. This is particularly the case for the highest-quality Notes favored by the most advanced collectors.

#### **NATIONAL BANK NOTES**

This continues to be a field dominated by the demand created by individual state specialists, whose collecting desires and resources define the values for their geographic areas of interest. Just what that definition is for Small Size California Nationals will become evident in St. Louis in October, when the William Doovas holdings of 1929 Nationals from that state are dispersed. The supply of Uncirculated "Type" Nationals — Notes collected on the basis of condition rather than bank rarity — continues to lag behind demand. Although such Notes are considered "common" by many, those who systematically collect such items can attest to the decreasing frequency with which they are encountered. To the extent that buyers continue to seek items increasingly difficult to find, future price increases are likely to take place (in the absence of any new hoards of Uncirculated "Type" Nationals).

#### **MISCELLANEOUS**

Obsolete Notes continue to attract a broad and growing base of collector interest, with scarcer items regularly selling for hundreds or even thousands of dollars. Current price levels are multiples of levels that prevailed during the lifetimes of most of today's active collectors; one can only marvel at some of the percentage gains that have taken place, and wonder what the future holds. Confederate Notes continue to hold their own, and to grow in popularity, based on their overall significance in the history of the United States. Stocks and Bonds continue to enjoy a growing collector base, as well.

#### **AUCTIONS**

For results from Heritage's sale of Nevada Nationals from Harvey's Resort Collection, see the accompanying article. R.M. Smythe will be presenting a U.S. & International Coin, Currency, Stock & Bond Auction on September 11th in New York City. The Smythe Sale is especially strong in Obsolete material, including specialty collections of Confederate, National Banknote Company items, and Mississippi Notes.

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# the CURRENCY DEALER "the Greensheet" newsletter

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CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, prices to buy or sell, but the broad information sources of the Newsletter make a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions. Rates: 1 year \$44 2 years \$78 Advertising Rates \$15.00 per column inch. Advertising space is limited; ads will be accepted in the first available edition.

U.S. Postage paid at Torrance, CA. Postmaster: Send address changes to the Currency Dealer Newsletter, P.O. Box 11089, Torrance, CA 90510.

## Nevada Nationals at Anaheim: ANA Sale Establishes Market

As percentages go, the 17 pages of Nevada National Bank Notes found in Heritage Numismatic Auction's 413-page 1995 ANA Auction catalogue may not seem overwhelming. Just 105 lots. But to collectors of National Bank Notes in general, and collectors of Nevada National Bank Notes in specific, Heritage's offering of the collection formed by Harvey's Resort Hotel may well have been the sale highlight. We will join these collectors in admiration for the cataloguing effort, and especially note the maps and bank photographs included; this is how Nationals should be sold - with their story.

The highest Bid went to the 1882 \$10 Second Charter Brown Back issued on the First National Bank of Winnemucca, Nevada (Charter #3575) which realized \$55,000. Additional research may shed further light on whether Butch Cassidy and the Sundance Kid were the bank robbers who made the \$33,000 'unauthorized withdrawal' on Sept. 19, 1900. This unique survivor also has a distinguished pedigree among numismatists who obtained it through more conventional channels: Amon Carter, Robert Medlar, and Harvey's comprise the short list of its numismatic owners.



1882 \$10, Second Charter,  
Brown Back on the First National Bank of Winnemucca, Nevada  
(Charter #3575) in Very Fine realized \$55,000.

Among the other Notes realizing substantial prices:

1902 \$10, Third Charter, Red Seal on the Farmers & Merchants National Bank of Reno, Nevada (Charter #7038), EF/AU realized \$13,200

1902 \$5, Third Charter, Red Seal on the Farmers & Merchants National Bank of Reno, Nevada (Charter #7038), VG/F realized \$4,400

1929 \$20, Type Two, uncut sheet of six notes on the First National Bank in Reno, Nevada (Charter #7038), Crisp Uncirculated realized \$3,300

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1902 \$10, Third Charter, Plain Back, Blue Seal on the First National Bank of Lovelock, Nevada (Charter #7654), F/VF realized \$5,060

1902 \$5, Third Charter, Red Seal, on the First National Bank of Elko, Nevada (Charter #7743), VG/F realized \$9,625

1902 \$10, Third Charter, Date Back, Blue Seal, on the First National Bank of Elko, Nevada (Charter #7743), Ch. AU realized \$6,820

1929 \$5, Type One, on the First National Bank of Elko (charter #7743), Serial #1, Crisp Uncirculated realized \$16,500

1902 \$10, Third Charter, Red Seal on the Nixon National Bank of Reno, Nevada (Charter #8424), VG realized \$5,720

1902 \$10 Third Charter, Date Back, Blue Seal on the Nixon National Bank of Reno, Nevada (Charter #8424), Crisp Uncirculated realized \$4,180

1902 \$50 Third Charter, Plain Back, Blue Seal on the Reno National Bank (Charter #8424), AU realized \$3,630

1902 \$10 Third Charter, Plain Back, Blue Seal on the Nevada First National Bank of Tonopah, Nevada (Charter #8530), F/VF realized \$15,950

1929 \$20 Type One, on the Nevada First National Bank of Tonopah, Nevada (Charter #8530), VG/F realized \$3,190

1902 \$10 Third Charter, Date Back, Blue Seal on the First National Bank of Ely, Nevada (Charter #8561), Good realized \$3,300

1902 \$10 Third Charter, Date Back, Blue Seal on the McGill National Bank of McGill, Nevada (Charter #9452), F/VF realized \$7,700

1902 \$10 Third Charter, Plain Back, Blue Seal on the McGill National Bank of McGill, Nevada (Charter #9452), Very Fine realized \$5,500

1929 \$10 Type Two, uncut sheet of six notes on the McGill National Bank of McGill, Nevada (Charter #9452), Choice Crisp Uncirculated realized \$9,900

1929 \$20 Type Two on the McGill National Bank of McGill, Nevada (Charter #9452), Choice CU realized \$6,380

1902 \$10 Third Charter, Plain Back, Blue Seal on the Copper National Bank of East Ely, Nevada (Charter #9578), Fine realized \$8,800

1902 \$20 Third Charter, Plain Back, Blue Seal on the Copper National Bank of East Ely, Nevada (Charter #9578), F/VF realized \$5,720

1929 \$10 Type Two, on the Farmers & Merchants National Bank of Eureka, Nevada (Charter #11784), Choice AU realized \$3,190

## GRADING

Gem Crisp Uncirculated

Choice Crisp Uncirculated

Crisp Uncirculated

Almost Uncirculated

Extra Fine

Very Fine

Fine

Very Good

An almost perfect note. Better than average margins. No aging or fading.  
A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.  
No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).  
(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.  
Circulated, may have some folds; still has some crispness.  
Some circulation; may show several folds and will have lost some of its crispness and color.  
Well circulated with little crispness remaining; edges may be rough.  
Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

## DEMAND NOTES

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1861 \$5	FR 1-5	430.00	475.00	760.00	840.00	1,600.00	1,750.00	4,200.00	4,700.00	7,100.00	~ ~ ~	10,250.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	825.00	900.00	1,700.00	1,900.00	3,300.00	3,600.00	6,000.00	6,800.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	145.00	160.00	250.00	265.00	320.00	350.00	345.00	370.00	365.00	400.00	525.00	610.00	675.00	740.00	
1862 \$2	FR 41	100.00	110.00	200.00	-	235.00	425.00	475.00	600.00	675.00	800.00	900.00	950.00	1,000.00	1,525.00	1,670.00	2,375.00	2,400.00
1862-3 \$5	FR 61-63	90.00	100.00	165.00	180.00	295.00	330.00	395.00	430.00	430.00	465.00	475.00	520.00	677.00	750.00	920.00	1,100.00	1,100.00
1862-3 \$10	FR 93-95	195.00	210.00	390.00	425.00	620.00	670.00	750.00	825.00	875.00	+ 965.00	975.00	1,100.00	1,650.00	1,800.00	2,200.00	2,200.00	2,200.00
1862-3 \$20	FR 124-126	450.00	515.00	625.00	700.00	900.00	1,000.00	1,325.00	+ 1,475.00	1,525.00	+ 1,675.00	1,700.00	+ 1,850.00	2,400.00	2,750.00	4,200.00	4,600.00	4,600.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	~ ~ ~	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$1	FR 18	85.00	95.00	145.00	160.00	230.00	245.00	370.00	410.00	435.00	500.00	525.00	575.00	850.00	900.00	1,200.00	1,325.00	1,325.00
1869 \$2	FR 42	130.00	145.00	240.00	260.00	410.00	460.00	640.00	700.00	800.00	875.00	950.00	1,000.00	1,700.00	1,900.00	2,500.00	2,900.00	2,900.00
1869 \$5	FR 64	120.00	135.00	180.00	200.00	250.00	275.00	340.00	375.00	390.00	420.00	410.00	460.00	600.00	675.00	775.00	875.00	875.00
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	625.00	700.00	785.00	850.00	950.00	1,000.00	1,550.00	1,725.00	2,400.00	2,750.00	2,750.00
1869 \$20	FR 127	415.00	470.00	635.00	710.00	1,300.00	+ 1,425.00	2,000.00	+ 2,300.00	2,500.00	2,800.00	2,650.00	3,100.00	3,900.00	4,200.00	5,000.00	5,500.00	5,500.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~ ~	19,000.00	~ ~ ~	22,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~	41,000.00	~ ~ ~	~ ~ ~
1874 \$1	FR 19	35.00	40.00	49.00	55.00	68.00	75.00	125.00	195.00	215.00	255.00	290.00	380.00	420.00	550.00	550.00	550.00	550.00
1874 \$2	FR 43	110.00	125.00	210.00	235.00	325.00	360.00	445.00	485.00	520.00	575.00	535.00	590.00	650.00	+ 715.00	830.00	+ 930.00	930.00
1874 \$50	FR 152	1,225.00	+ 1,400.00	2,150.00	+ 2,400.00	3,350.00	+ 3,900.00	4,300.00	+ 4,800.00	5,100.00	+ 5,700.00	5,400.00	6,100.00	8,000.00	~ ~ ~	11,000.00	~ ~ ~	~ ~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	84.00	92.00	135.00	150.00	170.00	290.00	340.00	370.00	+ 420.00	420.00	420.00
1875 \$2	FR 44-47	90.00	100.00	200.00	225.00	325.00	355.00	360.00	400.00	440.00	450.00	500.00	700.00	775.00	900.00	1,000.00	1,000.00	1,000.00
1875 \$5	FR 65-68	40.00	45.00	60.00	67.00	99.00	100.00	160.00	175.00	250.00	300.00	350.00	400.00	450.00	500.00	600.00	650.00	650.00
1875 \$10	FR 97-98	205.00	225.00	340.00	380.00	410.00	500.00	730.00	815.00	1,025.00	1,125.00	1,350.00	1,500.00	1,800.00	2,000.00	2,700.00	3,000.00	3,000.00
1875 \$20	FR 128	275.00	310.00	500.00	+ 560.00	650.00	+ 720.00	925.00	+ 1,025.00	1,125.00	1,250.00	1,150.00	2,000.00	2,250.00	2,750.00	3,100.00	3,100.00	3,100.00
1875 \$50	FR 153	1,100.00	~ ~ ~	1,900.00	~ ~ ~	2,900.00	~ ~ ~	3,800.00	~ ~ ~	5,100.00	~ ~ ~	5,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	31.00	35.00	42.00	47.00	67.00	73.00	97.00	110.00	150.00	170.00	190.00	280.00	320.00	455.00	510.00	510.00	510.00
1878 \$2	FR 48	100.00	110.00	185.00	205.00	240.00	265.00	335.00	365.00	420.00	460.00	510.00	600.00	650.00	800.00	900.00	900.00	900.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	175.00	200.00	185.00	210.00	220.00	240.00	300.00	350.00	450.00	500.00	600.00	675.00	675.00
1878 \$10	FR 99	149.00	165.00	240.00	275.00	420.00	500.00	650.00	750.00	825.00	925.00	1,000.00	1,200.00	1,900.00	2,500.00	2,800.00	2,800.00	2,800.00
1878 \$20	FR 129	245.00	275.00	420.00	465.00	590.00	640.00	740.00	820.00	1,025								

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG BID	FINE BID	VF BID	XF BID	AU BID	CU BID	CH CU BID	GEM CU BID
		BID	ASK	ASK	ASK	ASK	ASK	ASK	ASK	ASK
1st ISSUE										
\$ 5	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	380.00
\$ 5	FR 383-386	80.00	95.00	130.00	145.00	175.00	+ 200.00	240.00	+ 270.00	340.00
\$ 5	FR 387-389	825.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00
\$ 10 all s	FR 390-393	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00
\$ 10 rays	FR 394-399	100.00	115.00	155.00	+ 180.00	310.00	+ 370.00	400.00	500.00	600.00
\$ 20 rays	FR 401-408	100.00	115.00	155.00	+ 180.00	310.00	+ 370.00	400.00	500.00	600.00
\$ 20 rays	FR 409-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00
\$ 100 rays	FR 416-423	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00
\$ 200 rays	FR 424-429	320.00	370.00	450.00	510.00	825.00	+ 925.00	1,225.00	+ 1,375.00	1,650.00
\$ 500 rays	FR 431-439	320.00	370.00	450.00	510.00	825.00	+ 925.00	1,225.00	+ 1,375.00	1,650.00
Original \$50 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00
1875 \$50 scallops	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00
Original \$100 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00
1875 \$100 scallops	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~ ~	15,000.00
SECOND CHARTER-1st ISSUE (BROWN BACK)										
1882 \$	FR 466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00
1882 \$	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00
1882 \$2	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00
1882 \$2	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	3,200.00
SECOND CHARTER-2nd ISSUE (DATE BACK)										
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00
1882 \$10	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00
1882 \$50	FR 558-565	445.00	535.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00
1882 \$100	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,500.00	1,800.00	2,400.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)										
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	300.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00
1882 \$20	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00	925.00
1882 \$50	FR 586	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE										
1902 \$5 red seal	FR 587-589	65.00	72.00	72.00	82.00	95.00	105.00	165.00	180.00	220.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	135.00	155.00	180.00	200.00	245.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	200.00	220.00	270.00	300.00	350.00
1902 \$50 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00
1902 \$100 red seal	FR 686-688	550.00	620.00	800.00	900.00	1,125.00	1,275.00	1,700.00	2,100.00	2,800.00
THIRD CHARTER-2nd ISSUE (DATE BACK)										
1902 \$5 blue seal	FR 590-597	21.00	24.00	26.00	30.00	35.00	40.00	52.00	60.00	87.00
1902 \$10 blue seal	FR 616-623	23.00	26.00	28.00	32.00	40.00	45.00	62.00	70.00	92.00
1902 \$20 blue seal	FR 642-649	32.00	37.00	37.00	44.00	46.00	50.00	82.00	95.00	120.00
1902 \$50 blue seal	FR 667-674	220.00	260.00	290.00	340.00	430.00	500.00	675.00	750.00	900.00
1902 \$100 blue seal	FR 689-697	260.00	320.00	350.00	420.00	475.00	550.00	700.00	800.00	1,000.00
THIRD CHARTER-3rd ISSUE										
1902 \$5 blue seal	FR 598-612	20.00	23.00	25.00	29.00	33.00	38.00	51.00	60.00	67.00
1902 \$10 blue seal	FR 624-638	22.00	25.00	28.00	32.00	38.00	42.00	57.00	65.00	72.00
1902 \$20 blue seal	FR 650-663	32.00	37.00	36.00	43.00	46.00	50.00	77.00	88.00	100.00
1902 \$50 blue seal	FR 675-685	185.00	215.00	225.00	265.00	380.00	450.00	625.00	700.00	900.00
1902 \$100 blue seal	FR 698-707	220.00	255.00	265.00	310.00	410.00	470.00	650.00	725.00	950.00

## FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	22.00	23.00	29.00	32.00	38.00	40.00	47.00	52.00	50.00
1918 \$2	FR 747-780	57.00	65.00	87.00	97.00	135.00	150.00	180.00	210.00	230.00
1915/18 \$5	FR 781-809	26.00	29.00	38.00	43.00	50.00	55.00	100.00	110.00	140.00
1915/18 \$10	FR 810-821	115.00	130.00	175.00	205.00	275.00	325.00	430.00	480.00	540.00
1915/18 \$20	FR 822-830	225.00	265.00	325.00	375.00	410.00	450.00	700.00	775.00	950.00
1918 \$50	FR 831	1,100.00	1,400.00	2,200.00	3,000.00	3,500.00	4,200.00	4,700.00	4,800.00	5,200.00

## FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	28.00

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	155.00	180.00	380.00	440.00	11.00	6.00
50 cent Justice—red back; fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	650.00	750.00	1,400.00	—
50 cent Justice—auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	210.00	360.00	425.00	525.00	600.00	600.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	105.00	125.00	140.00	165.00	300.00	335.00	475.00	500.00
50 cent Justice—grn. back; fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	450.00	545.00	750.00	850.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR1257-1261	5.50	7.00	6.00	7.00	6.50	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	50.00	8.0
15 cent	FR1267-1271	22.00	26.00	25.00	28.00	26.00	30.00	27.00	31.00	36.00	60.00	70.00	95.00	110.00	150.00	1	100
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	40.00	60.00	6.00	
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00	100.00	115.00	115.00	130.00	215.00	235.00	385.00	425.00
50 cent Stanton	FR 1376	9.50	10.50	10.00	12.00	11.50	13.00	21.00	24.00	32.00	36.00	51.00	60.00	90.00	110.00	155.00	175.00
50 cent Dexter	FR 1379	9.50	10.50	10.00	11.00	10.25	11.25	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	100.00	115.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	5.00	7.00	5.50	7.50	6.00	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	60.00	70.00
10 cent red seal	FR1265-1266	5.00	6.00	5.50	6.50	6.00	7.50	6.50	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR1308-1309	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR1380-1381	9.50	10.50	10.00	11.00	10.25	11.25	10.50	11.50	15.00	17.00	20.00	24.00	23.00	25.00	30.00	34.00

### U.S. FRACTIONAL CURRENCY PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK	BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
<b>FIRST ISSUE</b>													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	100.00	110.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	50.00	55.00	65.00	100.00	110.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	150.00	165.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	120.00	130.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
<b>SECOND ISSUE</b>													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	115.00	130.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00	100.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	135.00	145.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	90.00	100.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
<b>THIRD ISSUE</b>													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~	5,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	35.00	40.00	50.00	55.00	60.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60					

## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK		
\$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.20	2.40	2.50	2.80	3.25	3.50		
DW \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.75	4.25		
DN \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.25	3.75		
SE \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.60	2.85	2.75	3.00		
SS \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.55	2.80	2.75	3.00		
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	3.25	3.50		
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.75	1.90	3.00	3.25	3.50	3.75	4.00			
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.35	1.50	1.45	1.75	2.35	2.50	2.50	2.75	3.75	4.00		
1957 \$1	FR 1619	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.75	2.25	2.45	2.50	2.75	2.70	2.95		
1957 A \$1	FR 1620	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.60	2.90	2.75	3.00		
1957 B \$1	FR 1621	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.40	2.60	2.50	2.70		
1934 S \$5	FR 1650	~ ~ ~	~ ~ ~	5.10	5.30	5.50	6.00	5.75	6.25	6.00	6.50	10.50	11.50	12.00	13.00	13.50	15.00		
1934 A \$5	FR 1651	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.50	8.50	9.50	10.00	10.00	11.50		
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00		
1934 C \$5	FR 1653	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.50	8.50	9.50	10.00	11.00	14.50		
1934 D \$5	FR 1654	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	9.50	10.00	12.00	13.00	13.50	14.50		
1953 S \$5	FR 1655	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.00	10.00	13.50	14.50		
1953 A \$5	FR 1656	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.50	10.00	11.00	11.00		
1953 B \$5	FR 1657	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.50	11.50	12.50	12.50		
1933 \$10	FR 1700	1,100.00	~ ~ ~	1,250.00	~ ~ ~	1,500.00	~ ~ ~	1,750.00	2,300.00	2,600.00	3,200.00	3,900.00	4,500.00	5,500.00	7,500.00	~ ~ ~	~ ~ ~		
1934 \$10	FR 1701	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	14.00	17.00	17.00	18.50	23.00	25.00	41.00	45.00	45.00	
1934 A \$10	FR 1702	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	20.00	23.00	30.00	33.00	54.00	60.00	60.00	
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	850.00	950.00		
1934 C \$10	FR 1704	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	26.00	28.00	48.00	53.00	53.00	
1934 D \$10	FR 1705	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	27.00	46.00	51.00	51.00	51.00	
1953 \$10	FR 1706	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	25.00	28.00	41.00	45.00	64.00	70.00	70.00	
1953 A \$10	FR 1707	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	16.00	20.00	50.00	54.00	110.00	120.00	150.00	170.00	170.00	
1953 B \$10	FR 1708	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00	60.00	60.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty 1 \$10	FR 1801-1	~ ~ ~	13.00	12.00	13.00	13.00	14.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR 1801-2	~ ~ ~	12.00	~ ~ ~	13.00	13.00	14.00	15.00	17.00	20.00	22.00	40.00	44.00	50.00	85.00	95.00	95.00
1929 Ty 1 \$20	FR 1802-1	~ ~ ~	24.00	22.00	25.00	23.00	27.00	24.00	35.00	26.00	40.00	45.00	50.00	75.00	85.00	85.00	85.00
1929 Ty 2 \$20	FR 1802-2	~ ~ ~	24.00	22.00	26.00	23.00	29.00	24.00	35.00	26.00	40.00	45.00	60.00	66.00	90.00	100.00	100.00
1929 Ty 1 \$50	FR 1803-2	~ ~ ~	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	~ ~ ~	110.00	103.00	100.00	104.00	115										

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# the CURRENCY DEALER newsletter

the Greensheet - a monthly report on the Currency Market  
published by the Coin Dealer Newsletter (est. 1963)

Vol. XVI No. 10

OCTOBER 1995

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## MARKET MAINTAINS STRENGTH COLLECTOR BASE GROWS

### ACTIVITY

. . . across the market

by Kevin Foley

The market for collectable Paper Money and related ephemera continues the same patterns of strength and growth that it has maintained for the past several years. This is especially evident to dealers selling via mail order, who report not only that significant numbers of new customers are requesting price lists and catalogues, but that these newer customers are likely to be buyers. In other words, they are collecting Notes, not price lists or catalogues.

More material continues to come on the market via the auction route, providing a verifiable measure of market demand through the published Prices Realized. The recent Stack's auction, for example, contained a significant offering of Texas National Bank Notes. The consensus of the dealers in attendance was that prices were stronger than expected. A number of buyers expressed disappointment at the amount they were able to spend! In a rising market, it is not at all unusual for dealers to have difficulty being as successful at auction as they might prefer. New market entrants anxious to add quality Notes to their collections will typically push prices beyond current levels, as they wrest material away from Bidders who think in terms of past price levels.

#### LARGE SIZE TYPE NOTES

This remains the most visible area of the market, in terms of total dollars spent by customers. Buyers here are creating strong demand at all price and condition levels. They remain focused on "eye appeal" factors (simply put, how nice a Note looks regardless of technical grade). Perhaps the only weakness concerns Notes reported as "CU," defined as Uncirculated with poor centering, pinholes, heavy counting smudges, etc. This weakness is also apparent in the "CU" Notes in the other generic Type areas. Whether a collector is looking for the finest Gems or has a more limited budget, the consensus seems to be that unsightly visual impairments translate into "damaged goods" and render such items difficult to sell. Apparently, most collectors prefer to have fewer "better-looking" pieces than a larger collection of unsightly Notes. This means it is quite common for Notes of a lower grade to sell for more than Notes of a higher grade that don't look as nice; simply "looking better" overcomes the disadvantage of being lower-grade.

#### SMALL SIZE TYPE NOTES

This area continues to experience growing demand fueled by new collectors. Price advances are concentrated less in the generic Type material reported here, and more in the specialty areas such as scarce Star Notes, difficult-to-locate Blocks, Errors and such. In fact, Errors remain particularly hot, as the supply of such Notes continues to lag seriously behind demand. Fancy serial numbers also enjoy a demand level pushing prices higher.

Small Type prices for the more common material can be expected to remain relatively stable for some time, due to the large quantities extant. Some items once shunned as "too common", however, are increasingly being recognized as quite collectable. This is the case, for example, with early Federal Reserve Notes, which are growing in popularity in the face of a realization that fewer were put away when issued than once believed.

#### FRACTIONAL CURRENCY

Like Large Type collectors, those interested in Fractional Currency tend to be very "eye appeal" conscious. Whatever the grade of a Note, obvious centering problems will make it far more difficult to sell. Conversely, the exceptionally well-margined piece can bring a significant percentage premium above what might be expected for the grade. This is especially the case with 50¢ Justice Notes, which are typically found with one quite narrow side-margin. Interest in Fractional is continuing to grow, and it is anticipated that future price increases should take place as dealers compete to maintain adequate inventory levels to service increasing retail sales.

The supply of true Gem Notes is particularly thin, and it won't take much additional buying pressure to cause prices to move upward. Some varieties of Spinner and Justice Notes are extremely scarce; these 'tougher' varieties can and do trade well-above *Greensheet* Bid levels for their general Type in transactions between informed buyers and sellers. The existence of such scarcer varieties within major design Types is one of the attractions of Fractional Currency, for those who have taken the time to educate themselves. It is not unusual to find an uninformed seller offering a scarcer item at a price that more logically belongs to a common example. Those who have learned the difference, as with any collectable specialty area, find themselves rewarded.

#### NATIONAL BANK NOTES

Like Fractional Currency, Nationals offer opportunities based on specialized knowledge. More so than in any other area, however, it is necessary to understand not only what constitutes a rare item, but who the specific buyer might be. Nationals tend to be collected by state (or regions within states). As might be expected, some states are strongly collected while others experience weaker demand; these distinctions can also be expected to change over time. A rare Note from one State may have no market, while an item of similar scarcity from just across a political boundary may have buyers lined up to Bid against each other! Eye Appeal can also be less of a factor here. Some Nationals are scarce enough that buyers can be willing to overlook impairments which would render a Type Note difficult to sell. Buyers of scarce Nationals realize that being too "picky" may result in a very long wait for another candidate.

#### AUCTIONS

The National and World Paper Money Convention, managed by the Professional Currency Dealers Association, will be held in St. Louis October 27-28-29. The Convention auction will be by Currency Auctions of America, and will feature several important specialized holdings formed over the years by well-known collectors. The William Doovas Collections of Small Size Type Uncut Sheets, California 1929 Nationals, Uncut Sheets of Serial #1 1929 Nationals, Error Notes, and Small Size Type Notes, as well as the Martin Delger Fractional Currency Collection and the Tom Conklin Large Size Star Note Collection will be dispersed. When such specialized collections are offered, values in that area are frequently redefined, making such sales of special interest.

#### MISCELLANEOUS

Obsolete, Confederate, and Stocks & Bonds continue to enjoy strong demand, with Confederate material the focus of especially vigorous interest.

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CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, every issue is a report of all transactions or offers to buy and sell, but the broad information sources of the Newsletter make every issue a reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions. Subscription Rates: 1 year \$44, 2 years \$78. Advertising Rates: \$15.00 per column inch. Advertising space is limited; ads will be accepted on a first come, first served basis. The Currency Dealer Newsletter is published monthly by CDN Inc., 18807 Crenshaw Place, Torrance, CA 90504-5423. Second Class postage paid at Torrance, CA. POSTMASTER: Send address changes to the Currency Dealer Newsletter, P.O. Box 11089, Torrance, CA 90510.

## Paul Revere, Patriot, Silversmith, Engraver, & Printer

History is about events, to be sure. For numismatists, though, the study of history starts with the artifacts — the coins and currency that have survived through the years for us to own and admire. But what makes history come alive, beyond holding the artifacts in your hand, is knowing the people and places associated with the object. While our appreciation naturally focuses on the currency item, there is underlying excitement that comes from tying the piece of paper to famous people from the past.

Colonial Currency provides some interesting ways to do this. Even Americans who know little history will recognize certain names. Paul Revere, for one. Generations of school children learned Longfellow's poem: "Listen my children and you shall hear, of the midnight ride of Paul Revere, On the 18th of April, in Seventy-five; Hardly a man is now alive, who remembers that famous day and year." Hopefully, today's students have learned of him as well. Owning a piece of Revere silverware may be out of the reach of most collectors, but a "Sword in Hand" note that Revere engraved and printed is the centerpiece of many a collection.

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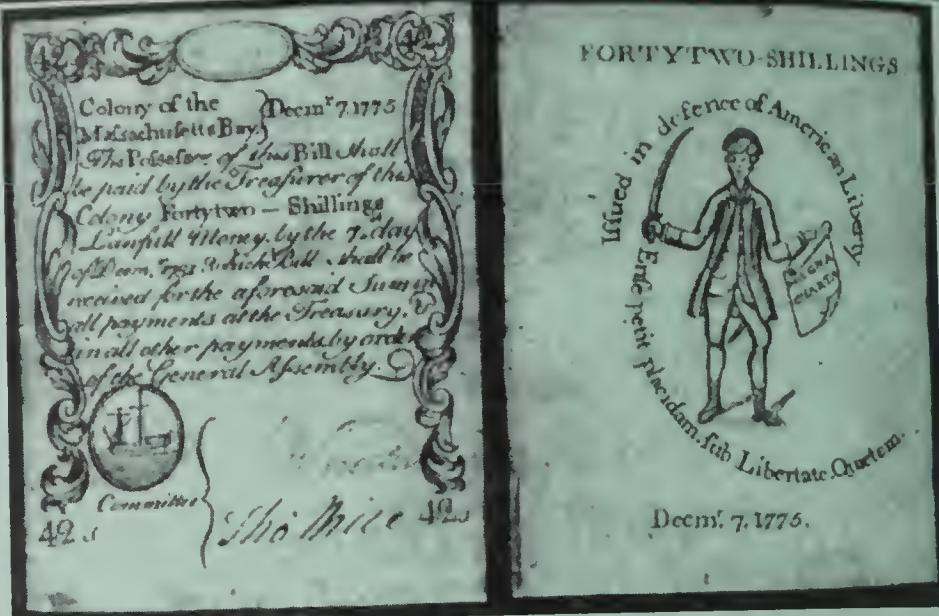
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"Sword in Hand" Note engraved by Paul Revere, Massachusetts, 1775, 42 Shillings

The popularity of the "Sword in Hand" note goes beyond its engraver. The design itself is a great symbol of the American spirit of feisty independence. Holding the Magna Carta, our Patriot's sword is uplifted. "Issued in defence of American Liberty". What a great piece of History! But for all our sense of the place of Paul Revere in history, wouldn't it also be nice to know more about Joseph Wheeler, Thomas Rice, and other signers of Massachusetts' Colonial issues?

## PRICE GUIDE

All of the following prices are for the least expensive note from each of the colonies. These 'type' prices are not indicative of prices for other types or varieties from the same colony, which may be substantially more. Exceptionally bright, well-centered examples are worth a premium over the uncirculated values. Values refer to dealer-to-dealer trading, with retail prices somewhat higher, depending on the scarcity of the notes from that issuer and the tenacity of the buyer or seller.

ISSUER	VERY GOOD		VERY FINE		EXTRA FINE		UNCIRCULATED*	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	30	+	35	50	60	75	90	130
Connecticut W/Hole	17		21	27	31	35	39	75
Connecticut No Hole	27		33	45	55	60	75	135
Delaware	30	+	38	50	60	67	85	120
Georgia	125		140	200	-	225	345	~ ~ ~
Maryland	27		33	40	50	90	-	100
Massachusetts W/Hole	14		16	28	34	40	50	85
Massachusetts No Hole	60		75	85	115	125	150	185
New Hampshire W/Hole	150	+	170	220	+	260	350	400
New Hampshire No Hole	275		325	420	480	500	650	~ ~ ~
New Jersey	25		29	37	48	50	60	100
New York	35		40	65	75	90	100	165
North Carolina	37		45	77	100	160	180	265
Pennsylvania	27		32	38	45	47	57	95
Rhode Island	27		32	37	45	42	55	85
South Carolina	37		45	80	+	95	140	180
Vermont	3600	~ ~ ~		8200	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	33		39	70	+	90	130	155

\*Choice & Gem Uncirculated Notes Command Substantially Higher Prices.

## GRADING

Gem Uncirculated	An almost perfect note. Better than average margins. No aging or fading.
Gem Uncirculated	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Gem Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Gem Uncirculated	All new. There will be much the same as a "new" note except for a single fold or several corner folds.
Fine	Circulated may have some folds, still has some crispness.
Fine	Some circulation may show several folds and will have lost some of its crispness and color.
Fine	Freshly circulated with little creasing remaining, edges may be rough.
Fine	With the exception of a few folds, may be significantly worn, might have roughness around the edges with only minute problems.

## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	430.00	475.00	760.00	840.00	1,600.00	1,750.00	4,200.00	4,700.00	7,100.00	~ ~	10,250.00					
1861 \$10	FR 6-10	825.00	900.00	1,700.00	1,900.00	3,300.00	3,600.00	6,000.00	6,800.00	~ ~	~ ~	~ ~	~				
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~	13,000.00	~ ~	21,000.00	~ ~	~ ~	~ ~	~ ~	~				

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	145.00	160.00	250.00	265.00	320.00	350.00	370.00	365.00	400.00	575.00	67.00	67.00	67.00	
1862 \$2	FR 41	100.00	110.00	200.00	235.00	425.00	475.00	600.00	675.00	800.00	900.00	950.00	1,000.00	1,525.00	23.00	23.00	23.00
1862-3 \$5	FR 61-63	90.00	100.00	165.00	180.00	295.00	330.00	395.00	430.00	430.00	465.00	475.00	520.00	680.00	+ 750.00	930.00	+ 1,100.00
1862-3 \$10	FR 93-95	195.00	210.00	390.00	425.00	620.00	670.00	750.00	825.00	875.00	965.00	975.00	1,100.00	1,650.00	1,800.00	2,200.00	2,300.00
1862-3 \$20	FR 124-126	450.00	515.00	625.00	700.00	900.00	1,000.00	1,325.00	1,475.00	1,525.00	1,675.00	1,700.00	1,850.00	2,400.00	2,750.00	4,200.00	4,500.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	15,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1869 \$1	FR 18	85.00	95.00	145.00	160.00	235.00	+ 250.00	385.00	+ 420.00	450.00	+ 510.00	525.00	575.00	850.00	900.00	1,200.00	1,325.00
1869 \$2	FR 42	130.00	145.00	240.00	260.00	410.00	460.00	700.00	810.00	+ 900.00	950.00	1,000.00	1,700.00	1,900.00	2,500.00	2,900.00	
1869 \$5	FR 64	120.00	135.00	180.00	200.00	250.00	275.00	340.00	375.00	390.00	420.00	410.00	460.00	600.00	675.00	775.00	875.00
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	640.00	+ 710.00	800.00	+ 875.00	950.00	1,000.00	1,550.00	1,725.00	2,450.00	+ 2,750.00
1869 \$20	FR 127	415.00	470.00	635.00	710.00	1,300.00	1,425.00	2,000.00	2,300.00	2,500.00	2,800.00	2,650.00	3,100.00	3,900.00	4,200.00	5,000.00	5,500.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~	19,000.00	~ ~	22,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~	30,000.00	~ ~	41,000.00	~ ~
1874 \$1	FR 19	35.00	40.00	49.00	55.00	68.00	75.00	125.00	145.00	195.00	215.00	255.00	290.00	380.00	420.00	480.00	550.00
1874 \$2	FR 43	110.00	125.00	215.00	+ 240.00	330.00	+ 365.00	450.00	+ 490.00	525.00	+ 580.00	540.00	+ 600.00	660.00	+ 725.00	850.00	+ 950.00
1874 \$50	FR 152	1,225.00	1,400.00	2,150.00	2,400.00	3,350.00	3,900.00	4,300.00	4,800.00	5,100.00	5,700.00	5,400.00	6,100.00	8,000.00	~ ~	11,000.00	~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	90.00	+ 100.00	140.00	+ 155.00	150.00	170.00	295.00	+ 340.00	400.00	+ 475.00
1875 \$2	FR 44-47	90.00	100.00	200.00	225.00	325.00	355.00	365.00	+ 410.00	415.00	+ 460.00	450.00	500.00	710.00	+ 775.00	900.00	1,000.00
1875 \$5	FR 65-68	40.00	45.00	60.00	67.00	99.00	100.00	160.00	175.00	250.00	300.00	350.00	400.00	450.00	500.00	600.00	650.00
1875 \$10	FR 97-98	205.00	225.00	340.00	380.00	410.00	500.00	730.00	815.00	1,025.00	1,125.00	1,350.00	1,500.00	1,800.00	2,000.00	2,700.00	3,000.00
1875 \$20	FR 128	275.00	310.00	500.00	560.00	650.00	720.00	925.00	1,025.00	1,125.00	1,250.00	1,150.00	1,350.00	2,000.00	2,250.00	2,750.00	3,100.00
1875 \$50	FR 153	1,100.00	~ ~	1,900.00	~ ~	2,900.00	~ ~	3,800.00	~ ~	5,100.00	~ ~	5,600.00	~ ~	~ ~	~ ~	~ ~	~ ~
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~	21,000.00	~ ~	~ ~	~ ~	~ ~	~ ~
1878 \$1	FR 27	31.00	35.00	42.00	47.00	67.00	73.00	97.00	110.00	150.00	165.00	170.00	190.00	280.00	320.00	455.00	510.00
1878 \$2	FR 48	100.00	110.00	185.00	205.00	245.00	+ 275.00	345.00	+ 375.00	430.00	+ 475.00	460.00	510.00	600.00	650.00	825.00	+ 910.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	175.00	200.00	185.00	210.00	220.00	240.00	300.00	350.00	450.00	500.00	600.00	675.00
1878 \$10	FR 99	149.00	165.00	240.00	275.00	420.00	500.00	650.00	750.00	825.00	925.00	1,000.00	1,200.00	1,700.00	1,900.00	2,500.00	2,800.00
1878 \$20	FR 129	245.00	275.00	420.00	465.00	600.00	+ 660.00	750.00	+ 825.00	1,040.00	+ 1,150.00	1,250.00	1,350.00	1,800.00	2,000.00	2,750.00	+ 3,100.00
1878 \$50	FR 154	1,250.00	1,450.00	2,300.00	2,550.00	3,300.00	3,800.00										

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE		VF		XF		AU		CU		CH CU		GEM CU		
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1st ISSUE Original \$1 rays Original scallops Original \$2 rays	FR 180-182 FR 183-186 FR 187-189	80.00 80.00 325.00	95.00 95.00 350.00	130.00 130.00 425.00	145.00 145.00 450.00	180.00 200.00 800.00	210.00 240.00 900.00	250.00 270.00 1,025.00	275.00 340.00 1,125.00	350.00 380.00 1,450.00	380.00 450.00 1,600.00	500.00 525.00 1,600.00	575.00 575.00 1,750.00	600.00 625.00 2,350.00	675.00 625.00 2,600.00	900.00 900.00 3,200.00	
1st \$2 scallops Original \$3 rays Original \$5 scallops Original \$10 rays	FR 390-393 FR 394-399 FR 401-408 FR 409-414	325.00 100.00 100.00 170.00	350.00 115.00 115.00 200.00	425.00 155.00 155.00 250.00	450.00 180.00 180.00 300.00	800.00 310.00 310.00 450.00	900.00 370.00 370.00 675.00	1,025.00 1,250.00 1,225.00 675.00	1,125.00 1,450.00 1,350.00 750.00	1,225.00 1,400.00 1,400.00 1,225.00	1,600.00 2,000.00 1,600.00 1,600.00	1,750.00 2,200.00 1,850.00 1,850.00	2,350.00 2,950.00 2,950.00 2,150.00	2,600.00 3,300.00 3,300.00 2,400.00	3,200.00 3,500.00 3,500.00 3,500.00		
1st \$5 rays Original \$10 rays	FR 415-417 FR 424-429 FR 431-439	170.00 320.00 320.00	200.00 370.00 370.00	250.00 450.00 450.00	300.00 510.00 510.00	450.00 825.00 825.00	550.00 925.00 925.00	675.00 1,225.00 1,225.00	750.00 1,375.00 1,375.00	1,225.00 1,650.00 1,650.00	1,350.00 1,850.00 1,850.00	1,400.00 2,000.00 1,850.00	1,600.00 2,200.00 2,200.00	1,625.00 2,250.00 2,250.00	1,800.00 2,500.00 2,500.00	2,300.00 3,500.00 3,500.00	
1st \$10 rays	FR 440-443 FR 444-451 FR 452-455 FR 456-463	1,750.00 1,750.00 2,150.00 2,150.00	2,050.00 2,000.00 2,450.00 2,450.00	2,400.00 2,400.00 3,000.00 3,000.00	2,800.00 3,600.00 5,200.00 5,500.00	3,750.00 4,100.00 9,500.00 4,500.00	4,250.00 6,000.00 9,500.00 5,100.00	6,250.00 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ 10,000.00 15,000.00 15,000.00	12,000.00 ~ ~ ~ ~ ~ ~ ~ ~ ~	12,000.00 15,000.00 15,000.00 15,000.00	12,000.00 15,000.00 15,000.00 15,000.00	12,000.00 15,000.00 15,000.00 15,000.00	12,000.00 15,000.00 15,000.00 15,000.00	12,000.00 15,000.00 15,000.00 15,000.00	12,000.00 15,000.00 15,000.00 15,000.00	
SECOND CHARTER-1st ISSUE (BROWN BACK)	FR 466-478 FR 479-492 FR 493-506 FR 507-513 FR 519-531	50.00 73.00 117.00 465.00 580.00	55.00 82.00 130.00 530.00 650.00	70.00 87.00 145.00 660.00 760.00	78.00 98.00 165.00 750.00 865.00	120.00 185.00 250.00 1,750.00 1,325.00	140.00 225.00 350.00 1,700.00 1,600.00	200.00 225.00 450.00 2,000.00 2,400.00	235.00 270.00 515.00 2,200.00 2,400.00	300.00 325.00 550.00 2,700.00 3,200.00	350.00 365.00 515.00 3,200.00 3,400.00	375.00 450.00 630.00 4,100.00 5,100.00	400.00 500.00 710.00 4,600.00 5,700.00	440.00 575.00 710.00 5,100.00 7,100.00	485.00 650.00 775.00 1,250.00 1,400.00	650.00 750.00 850.00 ~ ~ ~ ~ ~ ~	
SECOND CHARTER-2nd ISSUE (DATE BACK)	FR 532-538 FR 539-548 FR 549-557 FR 558-565 FR 566-572	57.00 62.00 75.00 445.00 525.00	63.00 70.00 85.00 535.00 600.00	74.00 85.00 95.00 620.00 700.00	82.00 150.00 220.00 710.00 800.00	120.00 180.00 250.00 1,275.00 1,050.00	140.00 225.00 350.00 1,550.00 1,250.00	175.00 265.00 400.00 1,800.00 2,400.00	200.00 275.00 315.00 1,800.00 2,800.00	275.00 330.00 400.00 2,100.00 2,800.00	315.00 350.00 380.00 2,100.00 2,800.00	350.00 380.00 510.00 3,100.00 4,500.00	375.00 450.00 615.00 3,500.00 4,900.00	400.00 500.00 760.00 4,100.00 5,700.00	440.00 575.00 800.00 4,300.00 5,700.00	485.00 650.00 750.00 5,200.00 5,700.00	675.00 750.00 875.00 + 1,250.00 ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)	FR 573-575 FR 576-579 FR 580-585 FR 586 FR 586 A	70.00 80.00 115.00 ~ ~ ~ ~ ~ ~	78.00 90.00 130.00 ~ ~ ~ ~ ~ ~	115.00 135.00 168.00 9,000.00 9,000.00	125.00 150.00 185.00 ~ ~ ~ ~ ~ ~	185.00 230.00 300.00 ~ ~ ~ ~ ~ ~	200.00 250.00 330.00 ~ ~ ~ ~ ~ ~	235.00 325.00 575.00 ~ ~ ~ ~ ~ ~	260.00 360.00 625.00 ~ ~ ~ ~ ~ ~	400.00 450.00 875.00 ~ ~ ~ ~ ~ ~	435.00 490.00 925.00 ~ ~ ~ ~ ~ ~	550.00 625.00 950.00 ~ ~ ~ ~ ~ ~	600.00 680.00 1,100.00 ~ ~ ~ ~ ~ ~	785.00 850.00 1,100.00 ~ ~ ~ ~ ~ ~	850.00 950.00 1,100.00 ~ ~ ~ ~ ~ ~	1,100.00 1,250.00 1,550.00 ~ ~ ~ ~ ~ ~	
THIRD CHARTER-1st ISSUE	1902 \$5 red seal 1902 \$10 red seal 1902 \$20 red seal 1902 \$50 red seal 1902 \$100 red seal	65.00 85.00 130.00 450.00 550.00	72.00 95.00 150.00 520.00 620.00	72.00 100.00 160.00 640.00 800.00	82.00 120.00 180.00 730.00 900.00	95.00 135.00 200.00 925.00 1,125.00	105.00 155.00 220.00 1,050.00 1,275.00	165.00 180.00 270.00 1,700.00 1,700.00	180.00 200.00 300.00 1,550.00 2,100.00	220.00 245.00 350.00 1,700.00 2,100.00	240.00 290.00 390.00 2,100.00 2,800.00	300.00 400.00 500.00 2,500.00 3,300.00	350.00 455.00 550.00 3,000.00 4,500.00	455.00 525.00 650.00 3,800.00 5,500.00	525.00 600.00 720.00 4,200.00 6,200.00	670.00 750.00 800.00 5,000.00 6,200.00	
THIRD CHARTER-2nd ISSUE (DATE BACK)	1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	21.00 23.00 32.00 22.00 26.00	24.00 26.00 37.00 24.00 32.00	26.00 28.00 37.00 26.00 35.00	30.00 32.00 44.00 30.00 42.00	35.00 40.00 46.00 30.00 45.00	40.00 45.00 50.00 37.00 50.00	52.00 62.00 82.00 49.00 55.00	60.00 70.00 95.00 34.00 40.00	87.00 92.00 120.00 39.00 105.00	95.00 105.00 135.00 49.00 115.00	145.00 175.00 200.00 125.00 150.00	160.00 190.00 220.00 100.00 170.00	240.00 260.00 300.00 1,700.00 2,150.00	275.00 300.00 330.00 1,950.00 2,500.00	345.00 380.00 450.00 1,100.00 1,750.00	380.00 430.00 500.00 1,200.00 1,800.00
THIRD CHARTER-3rd ISSUE	1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	20.00 22.00 32.00 185.00 220.00	23.00 25.00 37.00 215.00 255.00	25.00 28.00 36.00 225.00 265.00	29.00 32.00 43.00 205.00 250.00	33.00 38.00 46.00 290.00 310.00	38.00 42.00 50.00 77.00 41.00	51.00 57.00 65.00 70.00 60.00	60.00 65.00 72.00 88.00 75.00	67.00 72.00 80.00 100.00 85.00	75.00 82.00 90.00 115.00 100.00	100.00 110.00 120.00 170.00 150.00	110.00 120.00 130.00 1,700.00 1,700.00	120.00 130.00 140.00 2,100.00 2,100.00	175.00 200.00 230.00 3,100.00 2,500.00	275.00 325.00 350.00 1,100.00 1,700.00	310.00 325.00 350.00 1,200.00 1,800.00

## FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	23.00	+	25.00	29.00	32.00	38.00	40.00	47.00	52.00	50.00	
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## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice-red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00
50 cent Justice-red back:fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	440.00
50 cent Justice-auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00
50 cent Justice-green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00
50 cent Justice-grn.back:fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00
<b>FOURTH ISSUE (1869-75)</b>									
10 cent	FR1257-1261	6.00	+ 7.00	6.50 + 7.50	7.00 + 8.00	9.00	10.00	12.00	13.00
15 cent	FR1267-1271	22.00	26.00	25.00	28.00	26.00	30.00	27.00	31.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00
50 cent Stanton	FR 1376	9.50	10.50	10.00	12.00	11.50	13.00	21.00	24.00
50 cent Dexter	FR 1379	9.50	10.50	10.00	11.00	10.25	11.25	15.00	17.00
<b>FIFTH ISSUE (1874-76)</b>									
10 cent green seal	FR 1264	5.50 + 7.00	6.00 + 7.50	6.50 + 7.50	7.00 + 8.00	9.00	11.00	16.00	18.00
10 cent red seal	FR1265-1266	5.50 + 7.00	6.00 + 7.00	6.50 + 7.50	7.00 + 8.50	7.00	8.00	7.50	8.50
25 cent	FR1308-1309	6.50 + 7.50	7.00 + 8.00	7.50 + 8.50	8.00 + 9.00	9.00	11.00	13.00	15.00
50 cent	FR1380-1381	9.50	10.50	10.00	11.00	10.25	11.25	10.50	11.50

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN					WIDE MARGIN						
		CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
<b>FIRST ISSUE</b>													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	135.00	+ 160.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	115.00	+ 135.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	165.00	+ 200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	+ 160.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
<b>SECOND ISSUE</b>													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	115.00	130.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00	100.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	145.00	+ 165.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	100.00	+ 120.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
<b>THIRD ISSUE</b>													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~	5,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	35.00	50.00	35.00	42.00	80.00	90.00	120.00	130.00
10 cent face-printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face-auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face-auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	40.00	7.00	7.00	7.00	70.00	70.00	90.00	90.00	100.00	140.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	100.00	115.00

## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU			
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
M 1934 \$	R 1913	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.20	2.40	2.50	2.80	3.20	3.50		
	FR 1913	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.75	4.20		
	R 1914	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.25	3.70		
	R 1915	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.60	2.85	2.75	3.00		
	R 1916	1.15	1.25	1.20	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.55	2.80	2.75	3.00		
	FR 1917	1.1	1.2	1.2	1.30	1.25	1.35	1.35	1.50	1.45	1.75	2.35	2.50	2.55	2.75	3.25	3.50		
	FR 1918	1.2	1.30	1.30	1.40	1.50	1.60	1.75	1.90	2.00	2.35	2.50	2.50	2.75	3.75	3.75	4.00		
	FR 1919	1.1	1.15	1.15	1.20	1.25	1.40	1.35	1.50	1.45	1.75	2.25	2.45	2.50	2.75	2.70	2.95		
	FR 1920	1.1	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.75	2.25	2.45	2.60	2.90	2.75	3.00		
	FR 1621	1.10	1.15	1.15	1.20	1.20	1.35	1.30	1.50	1.40	1.50	2.25	2.45	2.40	2.60	2.50	2.70		
1934 A \$5	FR 1650	~ ~	~ ~	5.10	5.30	5.50	6.00	5.75	6.25	6.00	10.50	11.50	12.00	13.00	13.50	15.00			
1934 A \$5	FR 1651	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	10.00	11.50			
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00		
1934 C \$5	FR 1653	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	6.50	8.50	9.50	10.00	11.00	13.50		
1934 D \$5	FR 1654	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	9.50	10.00	12.00	13.00	13.50	14.50	
1953 \$5	FR 1655	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	8.00	8.75	9.00	10.00	13.50	14.50	
1934 A \$5	FR 1656	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	10.00	11.00			
1934 B \$5	FR 1657	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	11.50	12.50			
1933 \$1	FR 1700	1.100.00	~ ~	1.250.00	~ ~	1.500.00	~ ~	1.750.00	2,300.00	2,600.00	3,200.00	3,900.00	4,500.00	5,500.00	7,500.00	~ ~			
1934 \$1	FR 1701	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	14.00	17.00	17.00	18.50	23.00	25.00	41.00	45.00		
1934 A \$1	FR 1702	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	17.00	13.00	17.00	20.00	23.00	30.00	33.00	54.00	60.00		
1934 B \$1	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	850.00	950.00		
1934 C \$1	FR 1704	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	17.00	13.00	17.00	22.00	25.00	26.00	28.00	48.00	53.00		
1934 D \$10	FR 1705	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	17.00	13.00	17.00	22.00	25.00	27.00	46.00	51.00			
1953 \$10	FR 1706	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	12.00	16.00	25.00	28.00	41.00	45.00	64.00	70.00		
1953 A \$10	FR 1707	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	16.00	20.00	50.00	54.00	110.00	120.00	150.00	170.00		
1953 B \$10	FR 1708	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00		

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00	
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00	
1929 Ty 1 \$10	FR 1801-1	~ ~	~ ~	13.00	12.00	13.00	14.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00	
1929 Ty 2 \$10	FR 1801-2	~ ~	~ ~	12.00	~ ~	13.00	14.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00	
1929 Ty 1 \$20	FR 1802-1	~ ~	~ ~	24.00	22.00	25.00	23.00	27.00	24.00	35.00	26.00	40.00	40.00	45.00	50.00	75.00	85.00	
1929 Ty 2 \$20	FR 1802-2	~ ~	~ ~	24.00	22.00	26.00	23.00	29.00	24.00	35.00	26.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR 1803-1	~ ~	~ ~	54.00	51.00	55.00	52.00	56.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	120.00	
1929 Ty 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00	
1929 Ty 1 \$100	FR 1804-1																	

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NOVEMBER 1995

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## PRICES GO STILL HIGHER MORE COLLECTORS ACTIVE

### ACTIVITY

*. . . across the market*

by Kevin Foley

The collectable currency market continues to display the same patterns of growth (both collector and dealer populations) evident for some time. We can recall, several years ago, casually perusing a baseball card publication and noting with interest the many advertisers who were former coin dealers. Today, it is not unusual to see ads in paper-money journals from dealers better-known as purveyors of coins.

The reason is a simple one: The collector base for paper money is growing. More experienced participants are continuing their long-term buying activities, while newer collectors are entering. This growing retail base is attracting more dealers. One is hard-pressed to recall even a few significant paper money dealers who began their businesses during the 1980s and who are still active. If one's focus is the 1990s, however, it is not at all difficult to identify new dealers in paper operating at a significant level and who have a measurable impact on the market through their buying and selling activities.

Prices in general are continuing a broad pattern of advance, as the seemingly insatiable demand for a relatively fixed supply of notes places upward pressure on prices. There simply isn't enough material to go around, and prices are moving higher in response to this imbalance of supply and demand. Whether buyers are seeking the more-expensive highest-quality notes, or the middle- or lower-price ranges, there are simply more buyers than sellers.

Rather than being based on promotions and marketing hype by dealers, the pattern of price increases is buyer-driven. One need only attend a well-rounded auction (to see the multiple bidders who typically compete with one another for each lot), to be convinced of the underlying vigor and breadth of demand driving the bull-market for currency.

#### LARGE SIZE TYPE NOTES

This area remains especially strong. Everything from VG notes in the lowest price range, to \$15,000+ notes whose populations can be counted on one's fingers, is advancing in price. Buyers are focused on scarcity and eye appeal. They want what is hardest to find, and want notes that look good. Choice and Gem Uncirculated Notes continue to increase in price, although not at a pace as fast as the middle-circulated grades (where collectors apparently see superior value). The lowest circulated grades also continue to advance in price, although not at as fast a pace as was evident several years ago.

#### SMALL SIZE TYPE NOTES

The primary interest here continues to be in the specialty areas. Errors, scarce stars, scarcer blocks and mules are enjoying strong and ever-increasing demand. Early Federal Reserve Notes are growing in popularity at a faster pace than Silver Certificates and Legal Tender

Notes. This area was once shunned as "too common" to be worthy of dealers' commercial interest, and it was certainly unusual to find such items offered at auction. This is certainly not the case today, as a small but growing number of dealers include such items on their price lists, and the typical paper money auction now generally includes early Feds, often in impressive quantity.

#### FRACTIONAL CURRENCY

The focus here is definitely on quality and rarity. Prices remain low by numismatic standards, with 120+ year-old Gems available for a few hundred dollars. Even very scarce notes that can take many months and sometimes years of searching to locate in Gem, can generally be purchased for \$750 or less. These relatively low price levels are attracting a growing population of buyers. Increasing prices might be expected in the months ahead, as nice material continues to be more elusive than generally realized.

#### NATIONAL BANK NOTES

Buyers here generally specialize geographically, typically focusing on their home state (or region therein). They also tend to make collecting Nationals a long-term avocation. Rare notes tend to be purchased and held for a very long time, by collectors who often value them for sentimental reasons arising out of an appreciation for the history and traditions of their home area. For this reason, advanced collectors will often pay (quite happily) seemingly-unreasonable prices for notes they just must have. Others may chuckle at their 'overpayment,' but they know from experience that the note might not be available again for many years. The population of such collectors is growing. As a consequence, price levels for the rarest notes — those whose value depends on bank rarity rather than grade — can be expected to continue a pattern of strong increases.

#### MISCELLANEOUS

Confederate Notes continue their pattern of strong demand. Obsolete Notes remain more popular than ever. Stocks and bonds continue to also enjoy growing interest from an ever-larger collector base.

#### AUCTIONS

The National and World Paper Money Convention auction in St. Louis in late October featured the sale of extensive specialized collections from the holding of William Doovas. Uncut sheets of Serial #1 California Nationals, an impressive array of Error Notes, rare uncut sheets of Small Size Type Notes, low and fancy Serials in Small Type and an extensive offering of 1929 California Nationals highlighted the Currency Auctions of America sale. The Doovas Collection was complimented by an extensive Star Note collection formed by researcher Tom Conklin, and Fractional Currency from the collection of Martin Delger. While printing deadlines preclude the reporting of specific price results here, some of the material to be sold was of such rarity that its value will be redefined by the sale results in St. Louis.

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## CURRENCY AUCTIONS OF AMERICA ST. LOUIS HIGHLIGHTS: DOOVAS UNCUT SHEETS

One of the nicer aspects of reviewing major auction catalogues, such as that prepared by Currency Auctions of America for their St. Louis Sale held October 27-28, is that it contains something for nearly every collector. That is an advantage that it shares with the National & World Paper Money Convention. Something for the collector of every interest and means. As a leading currency auction held at a leading show, it means that quality consignments can be expected, which results in sales that have read depth as well as breadth. Among the specialty collections will be found the Martin Delger Collection of Fractional Currency, the Tom Conklin Large Size Star Note Collection, and several specialty collections assembled by William Doovas: Small Size U.S. Currency; Uncut Sheets; California Nationals.

While the Doovas Collection of uncut California National Sheets is nothing short of amazing, we'll concentrate here on his Uncut Sheets of Small Size Notes:

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- 1928 \$2 Legal Tender, F-1501, Uncut Sheet of 12, AU
- 1928C \$2 Legal Tender, F-1504, Uncut Sheet of 12, Ch CU
- 1928C \$2 Legal Tender, F-1504, Uncut Sheet of 12, CU
- 1928E \$2 Legal Tender, F-1506, Uncut Sheet of 12, Ch CU
- 1953 \$2 Legal Tender, F-1509, Uncut Sheet of 18, Gem CU
- 1953 \$2 Legal Tender, F-1509, Uncut Sheet of 18, Ch CU
- 1953 \$2 Legal Tender, F-1509, Uncut Sheet of 18, Ch CU
- 1928D \$5 Legal Tender, F-1529, Uncut Sheet of 12, CU
- 1928D \$5 Legal Tender, F-1529, Uncut Sheet of 12, Ch AU
- 1928E \$5 Legal Tender, F-1530, Uncut Sheet of 12, Ch CU
- 1953 \$5 Legal Tender, F-1532, Uncut Sheet of 18, Gem CU
- 1928 \$1 Silver Certificate, F-1600, Uncut Sheet of 12, Ch CU
- 1928C \$1 Silver Certificate, F-1603, Uncut Sheet of 12, Ch CU
- 1928D \$1 Silver Certificate, F-1604, Uncut Sheet of 12, Ch CU
- 1934 \$1 Silver Certificate, F-1606, Uncut Sheet of 12, Ch CU
- 1935 \$1 Silver Certificate, F-1607, Uncut Sheet of 12, Ch CU
- 1935 \$1 Silver Certificate, F-1607, Uncut Sheet of 12, AU
- 1935 \$1 Silver Certificate Mule, F-1607, Uncut Sheet of 12, Ch CU
- 1935A \$1 Silver Certificate, F-1608, Uncut Sheet of 12, Ch CU
- 1935A \$1 Silver Certificate, F-1608, Uncut Sheet of 12, CU
- 1935B \$1 Silver Certificate, F-1611, Uncut Sheet of 12, Ch CU
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- 1934C \$5 Silver Certificate, F-1653, Uncut Sheet of 12, CU
- 1934D \$5 Silver Certificate, F-1654, Uncut Sheet of 12, Ch CU
- 1934D \$5 Silver Certificate, F-1654, Uncut Sheet of 12, CU
- 1934D \$5 Silver Certificate, F-1654, Uncut Sheet of 12, AU
- 1953 \$5 Silver Certificate, F-1655, Uncut Sheet of 18, Ch CU
- 1934 \$10 Silver Certificate, F-1701, Uncut Sheet of 12, AU
- 1953 \$10 Silver Certificate, F-1706, Uncut Sheet of 18, CU
- 1929 \$10 Federal Reserve Bank Note, F-1860B, Uncut Sheet of 12, AU
- 1928 \$5 Federal Reserve Note, F-1950C, Uncut Sheet of 12, Gem CU
- 1928 \$5 Federal Reserve Note, F-1950G, Uncut Sheet of 12, Ch CU
- 1928 \$10 Federal Reserve Note, F-2000C, Uncut Sheet of 12, Ch CU
- 1928 \$10 Federal Reserve Note, F-2000I, Uncut Sheet of 12, Ch AU
- 1928 \$20 Federal Reserve Note, F-2050C, Uncut Sheet of 12, CU
- 1935A \$1 Silver Certificate-Hawaii, F-2300, Uncut Sheet of 12, Ch CU
- 1935A \$1 Silver Cert.-N. Africa, F-2306, Uncut Sheet of 12, Ch CU

An amazing collection! And duplicates, too! Wow!!!



1928 \$20 Federal Reserve Note, F-2050C,  
Uncut Sheet of 12, CU;

### GRADING

Gem Conditioned  
Choice Uncirculated  
Choice Circulated  
Good Conditioned  
Almost Uncirculated  
Fairly Fine  
Very Fine  
Fine  
Very Good

An almost perfect note. Better than average margins. No aging or fading.  
A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.  
No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).  
(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.  
Circulated, may have some folds, still has some crispness.  
Some circulation may show several folds and will have lost some of its crispness and color.  
Well circulated with little crispness remaining, edges may be rough.  
Will be truly well used, may be significantly worn, might have roughness around the edges with only minute problems.

## DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	430.00	475.00	760.00	840.00	1,600.00	1,750.00	4,200.00	4,700.00	7,100.00	~ ~	10,250.00	~ ~	~ ~	~ ~	~ ~	~ ~
1861 \$10	FR 6-10	825.00	900.00	1,700.00	1,900.00	3,300.00	3,600.00	6,000.00	6,800.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~	13,000.00	~ ~	21,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	145.00	160.00	250.00	265.00	320.00	350.00	345.00	370.00	365.00	400.00	575.00	615.00	67.00	7.00
1862 \$2	FR 41	100.00	110.00	210.00	~ + 240.00	425.00	475.00	600.00	675.00	800.00	900.00	950.00	1,000.00	1,525.00	1,675.00	2,450.00	2,600.00
1862-3 \$5	FR 61-63	90.00	100.00	165.00	180.00	295.00	330.00	395.00	430.00	430.00	465.00	475.00	520.00	680.00	750.00	950.00	1,075.00
1862-3 \$10	FR 93-95	200.00	+ 215.00	400.00	+ 435.00	625.00	+ 675.00	750.00	825.00	875.00	965.00	975.00	1,100.00	1,700.00	+ 1,900.00	2,250.00	+ 2,600.00
1862-3 \$20	FR 124-126	450.00	515.00	625.00	700.00	900.00	1,000.00	1,350.00	+ 1,500.00	1,550.00	+ 1,700.00	1,700.00	1,850.00	2,450.00	+ 2,750.00	4,250.00	+ 4,700.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	~ ~	15,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1869 \$1	FR 18	85.00	95.00	145.00	160.00	235.00	250.00	385.00	420.00	450.00	510.00	525.00	575.00	850.00	900.00	1,200.00	1,325.00
1869 \$2	FR 42	135.00	+ 150.00	240.00	260.00	410.00	460.00	640.00	700.00	825.00	+ 925.00	950.00	1,000.00	1,750.00	+ 1,950.00	2,550.00	+ 2,900.00
1869 \$5	FR 64	120.00	135.00	180.00	200.00	250.00	275.00	340.00	375.00	390.00	420.00	410.00	460.00	600.00	675.00	800.00	+ 900.00
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	640.00	710.00	800.00	875.00	950.00	1,000.00	1,550.00	1,725.00	2,500.00	+ 2,800.00
1869 \$20	FR 127	415.00	470.00	635.00	710.00	1,300.00	1,425.00	2,000.00	2,300.00	2,500.00	2,800.00	2,650.00	3,100.00	3,900.00	4,200.00	5,000.00	5,500.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~	19,000.00	~ ~	22,000.00	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~	30,000.00	~ ~	41,000.00	~ ~
1874 \$1	FR 19	35.00	40.00	49.00	55.00	68.00	75.00	125.00	145.00	195.00	215.00	255.00	290.00	380.00	420.00	480.00	550.00
1874 \$2	FR 43	110.00	125.00	215.00	240.00	330.00	365.00	450.00	490.00	535.00	+ 590.00	540.00	600.00	675.00	+ 750.00	875.00	+ 975.00
1874 \$50	FR 152	1,225.00	1,400.00	2,150.00	2,400.00	3,350.00	3,900.00	4,300.00	4,800.00	5,100.00	5,700.00	5,400.00	6,100.00	8,000.00	11,000.00	~ ~	~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	63.00	70.00	90.00	100.00	140.00	155.00	150.00	170.00	295.00	340.00	400.00	475.00
1875 \$2	FR 44-47	90.00	100.00	200.00	225.00	325.00	355.00	365.00	410.00	425.00	+ 470.00	450.00	500.00	725.00	+ 800.00	925.00	+ 1,025.00
1875 \$5	FR 65-68	40.00	45.00	60.00	67.00	99.00	100.00	160.00	175.00	250.00	300.00	350.00	400.00	450.00	500.00	600.00	650.00
1875 \$10	FR 97-98	205.00	225.00	340.00	380.00	410.00	500.00	730.00	815.00	1,050.00	+ 1,175.00	1,350.00	1,500.00	1,800.00	2,000.00	2,700.00	3,000.00
1875 \$20	FR 128	275.00	310.00	500.00	560.00	650.00	720.00	925.00	1,025.00	1,125.00	1,250.00	1,150.00	1,350.00	2,050.00	+ 2,300.00	2,800.00	+ 3,150.00
1875 \$50	FR 153	1,100.00	~ ~	1,900.00	~ ~	2,900.00	~ ~	3,800.00	~ ~	5,100.00	~ ~	5,600.00	~ ~	~ ~	~ ~	~ ~	~ ~
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~	21,000.00	~ ~	~ ~	~ ~	~ ~	~ ~
1878 \$1	FR 27	31.00	35.00	42.00	47.00	67.00	73.00	97.00	110.00	150.00	165.00	170.00	190.00	280.00	320.00	455.00	510.00
1878 \$2	FR 48	100.00	110.00	190.00	+ 210.00	250.00	+ 275.00	350.00	+ 385.00	430.00	475.00	460.00	510.00	610.00	+ 670.00	840.00	+ 925.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	175.00	200.00	185.00	210.00	220.00	240.00	300.00	350.00	450.00	500.00	600.00	675.00
1878 \$10	FR 99	150.00	+ 165.00	245.00	+ 280.00	425.00	+ 500.00	650.00	750.00	850.00	+ 950.00	1,000.00	1,200.00	1,700.00	1,900.00	2,500.00	2,800.00
1878 \$20	FR 129	245.00	275.00	420.00	465.00	600.00	750.00	825.00	1,040.00	1,150.00	1,250.00	1,350.00	1,800.00	2,000.00	2,750.00	3,100.00	3,100.00
1878 \$50																	

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE		VF		XF		AU		CU		CH CU		GEM CU		
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1st ISSUE																	
Original \$1 rays	FR 380-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	
\$1 \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	175.00	200.00	240.00	270.00	340.00	380.00	450.00	525.00	575.00	625.00	900.00	
Original \$1 rays	FR 387-389	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	3,500.00
\$1 \$2 scallops	FR 390-393	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	3,500.00
Original \$5 rays	FR 394-399	100.00	115.00	155.00	180.00	310.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,000.00	1,100.00	1,200.00	2,000.00
\$1 \$5 scallops	FR 401-408	100.00	115.00	155.00	180.00	310.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,000.00	1,100.00	1,200.00	2,000.00
Original \$10 rays	FR 409-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,500.00
\$1 \$10 rays	FR 411-412	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,500.00
\$1 \$20 rays	FR 424-429	320.00	370.00	450.00	510.00	825.00	925.00	1,225.00	1,375.00	1,650.00	1,850.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00	5,000.00
\$1 \$50 rays	FR 431-439	320.00	370.00	450.00	510.00	825.00	925.00	1,225.00	1,375.00	1,650.00	1,850.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00	5,000.00
Original \$1 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,000.00	~ ~ ~	19,000.00	~ ~ ~
Original \$5 rays	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	14,500.00	~ ~ ~	18,000.00	~ ~ ~
Original \$10 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
Original \$20 rays	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	440.00	485.00	650.00	740.00
1882 \$10	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	775.00	850.00
1882 \$20	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	710.00	800.00	1,250.00	1,400.00
1882 \$50	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,700.00	3,200.00	4,100.00	4,600.00	6,100.00	~ ~ ~
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,400.00	5,100.00	5,700.00	7,100.00	~ ~ ~	
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00	750.00
1882 \$10	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,125.00	1,250.00
1882 \$50	FR 558-565	445.00	535.00	620.00	710.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00	5,700.00
1882 \$100	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	3,200.00	3,900.00	4,500.00	4,900.00	5,700.00	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00	1,200.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00	875.00	925.00	1,000.00	1,100.00	1,600.00	1,750.00	2,100.00	2,350.00
1882 \$50	FR 586	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	~ ~ ~	~ ~ ~	9,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	65.00	72.00	72.00	82.00	95.00	105.00	165.00	180.00	220.00	240.00	300.00	350.00	455.00	525.00	670.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	135.00	155.00	180.00	200.00	245.00	290.00	400.00	450.00	575.00	650.00	900.00	1,000.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	200.00	220.00	270.00	300.00	350.00	390.00	500.00	550.00	720.00	800.00	1,225.00	1,400.00
1902 \$50 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	3,000.00	3,800.00	4,200.00	5,000.00	6,200.00
1902 \$100 red seal																	

## U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
50 cent Justice—red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00	140.00	165.00	15.00	180.00	380.00	430.00	140.00	180.00
50 cent Justice—red back; fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00	440.00	515.00	460.00	540.00	650.00	750.00	140.00	180.00
50 cent Justice—auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00	145.00	175.00	175.00	210.00	360.00	420.00	125.00	165.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00	105.00	125.00	140.00	165.00	300.00	350.00	125.00	165.00
50 cent Justice—grn.back,fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00	145.00	175.00	160.00	200.00	450.00	550.00	125.00	165.00
<b>FOURTH ISSUE (1869-75)</b>																	
10 cent	FR1257-1261	6.00	7.00	6.50	7.50	7.00	8.00	9.00	10.00	12.00	13.00	20.00	23.00	25.00	27.00	50.00	55.00
15 cent	FR1267-1271	22.00	26.00	25.00	28.00	26.00	30.00	27.00	31.00	31.00	36.00	60.00	70.00	95.00	110.00	155.00	175.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00	19.00	22.00	25.00	30.00	35.00	40.00	60.00	65.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00	100.00	110.00	115.00	130.00	175.00	185.00	350.00	370.00
50 cent Stanton	FR 1376	9.50	10.50	10.00	12.00	11.50	13.00	21.00	24.00	32.00	36.00	51.00	60.00	90.00	110.00	155.00	175.00
50 cent Dexter	FR 1379	9.50	10.50	10.00	11.00	10.25	11.25	15.00	17.00	21.00	24.00	31.00	36.00	65.00	70.00	100.00	115.00
<b>FIFTH ISSUE (1874-76)</b>																	
10 cent green seal	FR 1264	5.50	7.00	6.00	7.50	6.50	7.50	9.00	11.00	16.00	18.00	22.00	25.00	36.00	40.00	60.00	70.00
10 cent red seal	FR1265-1266	5.50	7.00	6.00	7.00	6.50	7.50	7.00	8.00	7.50	8.50	11.00	13.00	14.00	15.00	19.00	22.00
25 cent	FR1308-1309	6.50	7.50	7.00	8.00	7.50	8.50	8.00	9.00	9.00	11.00	13.00	15.00	17.00	18.50	24.00	26.00
50 cent	FR1380-1381	9.50	10.50	10.00	11.00	10.25	11.25	10.50	11.50	15.00	17.00	20.00	24.00	23.00	25.00	30.00	34.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		BID	CU BID	CH CU BID	ASK	GEM CU BID	ASK	BID	CU BID	CH CU BID	ASK	GEM CU BID	ASK
<b>FIRST ISSUE</b>													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	135.00	160.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	55.00	50.00	65.00	115.00	135.00
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	15.00	18.00	24.00	30.00	35.00	50.00	50.00	70.00	75.00	95.00	105.00	125.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	165.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	160.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
<b>SECOND ISSUE</b>													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	115.00	130.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00	100.00	110.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	145.00	165.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	100.00	120.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
<b>THIRD ISSUE</b>													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~	5,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	30.00	50.00	35.00	42.00	80.00	90.00	120.00	

## **SMALL SIZE SILVER CERTIFICATES continued**

Series Denomination	Friedberg Numbers	VG		Fine		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1934 S \$1	FR 1612	1	1	1	1	1.25	1.35	1.35	1.50	1.45	1.75	2.20	2.40	2.50	2.80	3.2	4.2	
1934 D \$1	FR 1613	1	1	1.2	1.2	1.30	1.25	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.7	4.7	
1934 C \$1	FR 1614	1	1	1.1	1.2	1.30	1.25	1.35	1.50	1.45	1.75	2.60	2.90	3.10	3.60	3.25	3.7	
1934 B \$1	FR 1615	1	1	1.17	1.2	1.2	1.30	1.25	1.35	1.50	1.45	2.35	2.50	2.60	2.85	2.75	3.00	
1934 A \$1	FR 1616	1	1	1.2	1.2	1.30	1.25	1.35	1.50	1.45	1.75	2.35	2.50	2.55	2.80	2.75	3.00	
1934 S \$5	FR 1617	16.5	17.5	1.2	1.2	1.20	1.30	1.25	1.35	1.50	1.75	2.35	2.50	2.75	3.25	3.25	3.50	
1934 D \$5	FR 1618	1.1	1.2	1.30	1.30	1.40	1.50	1.65	1.60	1.75	1.90	3.00	3.25	3.50	3.75	4.00	4.00	
1934 C \$5	FR 1619	1.1	1.15	1.15	1.20	1.20	1.20	1.35	1.30	1.40	1.75	2.25	2.45	2.50	2.75	2.70	2.90	
1934 A \$5	FR 1620	1.10	1.15	1.15	1.20	1.20	1.20	1.35	1.30	1.50	1.75	2.25	2.45	2.60	2.90	2.75	3.00	
1934 S \$10	FR 1621	1.1	1.15	1.15	1.20	1.20	1.20	1.35	1.30	1.50	1.75	2.25	2.45	2.60	2.90	2.50	2.70	
1934 C \$10	FR 1650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.10	5.30	5.50	6.00	5.75	6.25	6.00	10.50	11.50	12.00	13.00	13.50	15.00
1934 D \$10	FR 1651	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.50	8.50	9.50	9.00	10.00	11.50	
1934 S \$20	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.50	13.50	20.00	24.00	32.00	36.00	
1934 C \$20	FR 1653	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.50	8.50	9.50	10.00	11.00	13.50	
1934 D \$20	FR 1654	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	9.50	10.00	12.00	13.00	13.50	14.50	
1934 A \$20	FR 1655	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	9.00	10.00	13.50	14.50	
1934 A \$50	FR 1656	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	8.75	9.50	10.00	11.00	
1934 B \$50	FR 1657	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	8.00	8.75	8.75	9.50	11.50	12.50	
1934 S \$100	FR 1700	1,100.00	~ ~ ~	1,250.00	~ ~ ~	1,500.00	~ ~ ~	1,750.00	2,300.00	2,600.00	3,200.00	3,200.00	3,900.00	4,500.00	5,500.00	7,500.00	~ ~ ~	
1934 A \$100	FR 1701	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	14.00	17.00	17.00	18.50	23.00	25.00	41.00	45.00	
1934 A \$1	FR 1702	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	20.00	23.00	30.00	33.00	54.00	60.00
1934 B \$1	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00	125.00	145.00	390.00	440.00	540.00	590.00	850.00	950.00	
1934 C \$10	FR 1704	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	22.00	25.00	26.00	28.00	48.00	53.00	
1934 D \$1	FR 1705	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00	17.00	22.00	25.00	27.00	46.00	51.00	51.00	
1953 \$1	FR 1706	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	25.00	28.00	41.00	45.00	64.00	70.00	
1953 A \$10	FR 1707	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	16.00	20.00	50.00	54.00	110.00	120.00	150.00	170.00	
1953 B \$10	FR 1708	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00	24.00	29.00	32.00	36.00	53.00	60.00	

**R & S EXPERIMENTAL SILVER CERTIFICATES**

19 5 A "R" \$1 FR 1609 10.00 11.00 12.00 13.50 15.00 17.00 25.00 28.00 40.00 45.00 70.00 80.00 90.00 100.00 120.00 135.00  
19 5 A "S" \$1 FR 1610 10.00 11.00 11.50 13.00 14.00 16.00 22.00 25.00 35.00 40.00 55.00 63.00 80.00 95.00 105.00 125.00

# **SMALL SIZE NATIONAL BANK NOTES**

1929 Ty 1 \$5	FR	1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR	1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty 1 \$10	FR	1801-1	~ ~ ~	13.00	12.00	13.00	13.00	14.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR	1801-2	~ ~ ~	12.00	~ ~ ~	13.00	13.00	14.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty 1 \$20	FR	1802-1	~ ~ ~	24.00	22.00	25.00	23.00	27.00	24.00	35.00	26.00	40.00	40.00	45.00	45.00	50.00	75.00	85.00
1929 Ty 2 \$20	FR	1802-2	~ ~ ~	24.00	22.00	26.00	23.00	29.00	24.00	35.00	26.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR	1803-1	~ ~ ~	54.00	51.00	55.00	52.00	56.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty 2 \$50	FR	1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR	1804-1	~ ~ ~	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	135.00	150.00	165.00	170.00	190.00	
1929 Ty 2 \$100	FR	1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

## **SMALL SIZE FEDERAL RESERVE BANK NOTES**

1929 \$5	FR	1850	~ ~ ~	6.00	~ ~ ~	7.00	~ ~ ~	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR	1860	~ ~ ~	11.00	~ ~ ~	12.00	~ ~ ~	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR	1870	~ ~ ~	21.00	~ ~ ~	22.00	~ ~ ~	22.00	21.00	24.00	22.00	25.00	30.00	34.00	36.00	40.00	50.00	55.00
1929 \$50	FR	1880	~ ~ ~	55.00	~ ~ ~	58.00	~ ~ ~	58.00	~ ~ ~	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR	1890	~ ~ ~	105.00	~ ~ ~	108.00	~ ~ ~	108.00	~ ~ ~	110.00	105.00	115.00	110.00	130.00	120.00	130.00	150.00	170.00

# **SMALL SIZE FEDERAL RESERVE NOTES**

1928 \$5	FR	1950	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00		
1928 \$10	FR	2000	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	13.00	12.00	14.00	15.00	17.00	23.00	25.00		
1928 \$20	FR	2050	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	21.00	22.00	22.00	24.00	25.00	30.00	29.00	32.00		
1928 \$50	FR	2100	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	51.00	58.00	55.00	63.00	63.00	70.00	80.00	90.00		
1928 \$100	FR	2150	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	120.00	115.00	130.00	120.00	135.00	125.00	140.00		
1928 \$500	FR	2200	530.00	550.00	565.00	575.00	575.00	595.00	585.00	605.00	600.00	615.00	635.00	685.00	700.00	800.00	800.00	900.00		
1928 \$1,000	FR	2210	1,070.00	1,090.00	1,120.00	1,145.00	1,130.00	1,155.00	1,155.00	1,185.00	1,225.00	1,270.00	1,300.00	1,385.00	1,350.00	1,425.00	1,450.00	1,600.00		
1928 \$5,000	FR	2220	6,750.00	7,400.00	7,000.00	7,750.00	7,800.00	8,500.00	11,000.00	13,000.00	14,250.00	16,000.00	15,000.00	17,000.00	16,000.00	18,000.00	17,500.00	20,000.00		
1928 \$10,000	FR	2230	14,000.00	15,000.00	15,000.00	16,000.00	17,000.00	18,250.00	27,000.00	30,000.00	31,000.00	35,000.00	33,000.00	36,000.00	35,000.00	37,000.00	37,000.00	41,000.00		
1934 \$5	FR	1955	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	6.00	7.00	8.00	9.50	9.00	10.00
1934 \$10	FR	2004	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	13.00	12.00	13.50	14.00	15.00
1934 \$20	FR	2054	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	FR	2102	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	50.0	61.0	55.0	65.00	60.0	70.0
1934 \$100	FR	2152	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	120.00	125.00	150.00	150.00	175.00
1934 \$500	FR	2201	530.00	540.00	540.00	555.00	545.00	565.00	575.00	580.00	595.00	600.00	630.00	650.00	675.00	775.00	750.00	825.00		
1934 \$1,000	FR	2211	1,060.00	1,080.00	1,115.00	1,145.00	1,125.00	1,150.00	1,150.00	1,180.00	1,220.00	1,250.00	1,300.00	1,375.00	1,350.00	1,425.00	1,425.00	1,550.00		
1934 \$5,000	FR	2221	6,500.00	7,000.00	6,900.00	7,500.00	7,700.00	8,500.00	11,000.00	13,000.00	14,250.00	16,000.00	15,000.00	17,000.00	16,000.00	18,000.00	17,500.00	20,000.00		
1934 \$10,000	FR	2231	14,000.00	15,000.00	15,000.00	16,000.00	17,000.00	18,250.00	27,000.00	30,000.00	31,000.00	35,000.00	33,000.00	36,000.00	35,000.00	37,000.00	37,000.00	41,000.00		
1950 \$5	FR	1961	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	6.00	5.50	6.45	6.00	7.00	
1950 \$10	FR	2010	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	11.00	11.00	12.00	12.00	14.00	
1950 \$20	FR	2059	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	25.00	21.00	26.00	22.00	27.00	
1950 \$50	FR	2107	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	55.00	51.00	58.00	52.00	60.00	
1950 \$100	FR	2157	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	~~~	105.00	101.00	110.00	103.00	115.00	

## **WORLD WAR II EMERGENCY ISSUES**

~ ~ ~ 550.00 695.00 600.00 750.00 1,200.00 ~ ~ ~ 2,500.00 ~ ~ ~ 3,8

**SMALL SIZE GOLD CERTIFICATES**

## SMALL SIZE GOLD CERTIFICATES

## **UNCUT SHEETS OF SMALL SIZE CURRENCY**

**SERIES**      **FRIEDBERG**      **Number of**  
**DENOMINATION**      **NUMBERS**      **Notes in sheet**

**DENOMINATION**

<b>U.S. NOTES (LEGAL TENDER)</b>	FR	1500	12	8,000.00	~ ~ ~	10,000.00	~ ~ ~	11,000.00	~ ~ ~
\$	FR	1501-1508	12	425.00	500.00	525.00	600.00	600.00	675.00
A \$	FR	1525-1531	12	1,125.00	1,250.00	1,450.00	1,600.00	1,800.00	2,000.00
S \$	FR	1509	18	500.00	575.00	575.00	650.00	675.00	775.00
S \$	FR	1532	18	1,000.00	1,150.00	1,200.00	1,350.00	1,350.00	1,550.00
<b>SILVER CERTIFICATES</b>									
A \$	FR	1600-1605	12	1,100.00	1,250.00	1,500.00	1,800.00	1,800.00	2,100.00
S \$	FR	1606	12	1,750.00	2,100.00	2,000.00	2,300.00	2,200.00	2,500.00
S \$	PR	1650-1654	12	575.00	650.00	800.00	900.00	1,100.00	1,300.00
F-4 S	FR	1701	12	3,100.00	3,500.00	3,300.00	3,650.00	4,150.00	4,600.00
S	FR	1617-1613	12	350.00	400.00	425.00	475.00	475.00	525.00
S	FR	1613-1614	18	400.00	450.00	450.00	525.00	550.00	625.00
S	FR	1655	18	1,100.00	1,250.00	1,400.00	1,600.00	1,700.00	2,000.00
S	PR	1706	18	3,000.00	2,250.00	2,500.00	2,800.00	2,800.00	3,000.00

## ANNUAL AGENCY ISSUES

NATIONAL CURRENCY	PR	2 300	12	2,275.00	2,475.00	2,675.00	3,100.00	3,000.00	3,400.00
	PR	2 400	12	2,475.00	2,675.00	2,900.00	3,200.00	3,300.00	3,600.00
	P	180	6	500.00	560.00	575.00	625.00	650.00	700.00
	PR	180.1	6	560.00	610.00	625.00	675.00	675.00	730.00
	P	180.2	6	625.00	675.00	675.00	725.00	750.00	820.00
	P	180.3	6	3 000.00	~ ~ ~	3 300.00	~ ~ ~	4 000.00	
	P	180.4	6	4 400.00	~ ~ ~	4 600.00	~ ~ ~	5 200.00	

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# *the CURRENCY DEALER*

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# *newsletter*

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DECEMBER 1995

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## **STRONG MARKET CONTINUES PRICES ADVANCE ON BROAD FRONT**

### **ACTIVITY**

*. . . across the market*

by Kevin Foley

Over the past month, prices continued to advance generally, as more collectors and dealers purchased collectable paper money for their holdings. Unlike the mid-1980s, when there were hardly any new entrants joining the ranks of paper money dealers, the past few years have seen a significant number of new players on the scene. Some of these new dealers are operating at higher levels of business. Roughly 15%-20% of the booth holders at the recent National and World Paper Money Convention in St. Louis were individuals or firms not represented there only two years ago.

The growth in dealer numbers parallels the growing number of active collectors. Over 600 bidders participated in the NWPMC auction held by Currency Auctions of America. For a specialty area, whose participants were derisively referred to as "rag pickers" not so long ago, these numbers say something about the growth that has been taking place in the syngraphic field over the past decade. Unlike some other collectable fields, where the popular media report astonishing price gains (and some time later the inevitable collapse may be reported with far less fanfare), the price advances taking place in the collectable Paper Money area are based on a real two-way marketplace.

One need only attend any significant auction offering a good selection of paper money to see the mix of dealers and advanced collectors in the room contending with one another over the offerings. The popular image of numismatics is that of coins as the primary marketplace focus, with Paper Money as a specialty area known to only its few participants; attendance at a few auctions calls this image into question. The typical Paper Money auction will now generally have 50-100 individuals in the room throughout the sale. At major 'coin' conventions featuring both coin dealers and Paper Money dealers, you will see as many collectors buying notes as there are examining the currency in dealers' cases.

Many of the new dealers who have joined the Paper Money scene over the last several years are not only still active, but, in some cases, are conducting trade at a level that makes them real "players" in the business. This Currency market is so real that even the new dealers are having trouble buying enough good material for stock.

#### **LARGE SIZE TYPE NOTES**

This area continues to experience strong growth. Dealers and collectors alike are buying everything from lower priced VG Notes to Superb Gems. Prices continue to advance in response to this buying pressure. Buyers of Gem Notes are more willing than at any time in recent memory to pay well above current Gem levels for exceptionally nice pieces. In addition, the growing number of buyers for higher-end pieces, coupled with the relatively fixed supply, continues to result in price advances. There is also more depth of support for Large Type prices than has been the case in the past. Sometimes, in a collectable field, prices can rise month after month — but the buying at that level is supported by only a handful of competitors. The real support level at which the "also rans" are buyers can be much lower. If the market leaders withdraw, prices can tumble quite rapidly to the much lower support level favored by the previously frustrated players. This is not at all the case in the Large Type area. If the winning auction bid for a Gem \$1 Educational is \$1,200, there is generally not only an underbidder at \$1,150 but also a good number of others willing to pay in the \$1,000-\$1,100 range. In an over-hyped field, support levels can often be far lower, sometimes at half of the "go-go" levels.

During the "run-up" of Gem Currency prices in the late 1970s and early 1980s, this is precisely what happened. The high price levels prevailing were supported by only a small number of real buyers. When they could no longer support such high transactions, prices quite literally collapsed to the real support level where the much broader base of buyers were comfortable. The bottom line in today's Large Type area seems to be that prices are continuing to rise, and more material is being offered for sale in response to these rising prices — especially at auction. The marketplace not only continues to absorb these new supplies, but is doing so at levels driven higher by dealers needing to build inventory competing against collectors needing to build collections. The marketplace is responding to the demand of a broad array of dealers and collectors, of varying degrees of financial capability — in short, a diverse population of buyers supporting a trend of generally higher price levels.

#### **SMALL SIZE TYPE NOTES**

The Small Type area continues to grow and mature. The higher-priced specialty areas are particularly active. Error Notes, for example, continue to be one of the fastest appreciating of any numismatic specialty area. They remain a collector-dominated field, as individuals buy to hold for longer time frames; thinking long-term, they can bid the prices of better Errors to levels which would have been dismissed as foolish five years ago, when the Error field was far more subdued. The Uncut Sheet area, which had long been depressed, has shown some signs of life with the dispersal of the Doovas holdings at the NWPMC CAA Auction. The results achieved by the Doovas Uncut Sheets were significantly in advance of the levels previously reported here for this thinly-traded field. This once again shows that a large offering of quality material, rather than being a depressant on market levels, often has just the opposite effect; buyers will strongly compete for items they may not have a chance to bid on again for some time.

#### **FRACTIONAL CURRENCY**

While this area continues to be more active than it has been at any time within the past five years, it also remains perhaps the thinnest of the various specialty areas reported here. This can be a double-edged sword. Prices can both rise and fall quite dramatically in an area where current levels are supported by smaller populations of buyers. A few buyers concentrating on one particular area can cause a run-up over a relatively short time frame. Just as dramatically, the withdrawal of 'satisfied demand' can cause rapid readjustment downward. Whether this kind of marketplace represents a danger or an opportunity, depends very much on one's objectives and holding powers. To the buyer purchasing as a collector to hold over the longer period, it should not much matter if the \$1,000 item he just bought might be available six months later for \$500 — when it is just as likely that the item might not be available again at any price for a decade or more. On the other hand, for the dealer concerned about the efficient use of his capital and its deployment among competing buying alternatives, such possibilities might be cause for considerable concern.

The broadest base of support for Fractional is found at opposite ends of the quality spectrum. The very cheapest lower-quality items enjoy considerable demand. Dealers can buy such items at higher than numismatic retail prices and profitably resell them outside the numismatic community to antique and flea market vendors, whose buyers value such items higher than does our own marketplace. Buyers of the highest-quality and rarest Fractional recognize that the items they seek are in short supply, and happily pay strong prices to acquire items they desire; such buyers recognize that the consequence of being too price conscious is to not have another buying opportunity for a similar item for an extended period.

#### **NATIONAL BANK NOTES**

Rather than being a single unified marketplace, Nationals should really be looked upon as multiple separate marketplaces; in some instances, these are quite similar, with others very different. Nationals continue to be collected primarily by state, or region within a state. As might be expected, some of these state marketplaces can be almost volcanic at any given time, while others can be languid. At the NWPMC CAA Auction, one of the notes offered was a \$10 1902 Date Back on Platteville, Colorado. Colorado is one of the "hottest" states at the moment, and this is a note believed unique. It was estimated by the auction company at \$1,500-\$3,000, which certainly would have been a price level well within reason and the expectations of informed market participants. The note actually sold for \$10,450 after a spirited bidding duel between a dealer on the floor (bidding for a collector-client) and a principal in the auction company executing a bid phoned in by an advanced collector as the auction session was underway.

In contrast, a \$5 1902 note with \$250 outstanding on Toluca, Illinois, enjoying several grades better condition than the Platteville note, sold for \$1,155 against the estimate of \$900-\$1,500. Both are excessively rare notes and yet one sold for roughly 10 times the price of the other. In addition to their rarity, they had one other thing in common. At least two people bidding against each other decided what they were worth that evening, when one was willing to keep going higher and the other wasn't. One note proved to be from the "\$10,000 state" for items of such rarity, while the other proved to be from the "\$1,000 state". The question of their relative worth was decided quite definitively by real buyers, rather than the speculations of columnists, authors or researchers as to what they "ought" to be worth.

#### **MISCELLANEOUS**

Confederate Notes and Bonds, as well as stocks and bonds in general, continue to enjoy a growing base of collector support. Obsolete Notes continue to see healthy buyer demand, as well.

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# the CURRENCY DEALER *"the Greensheet"* newsletter

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## Nationals Strong at CAA St. Louis Auction

by Ron Downing

The Currency Auctions of America Sale, held in conjunction with the National & World Paper Money Convention held in St. Louis in late October, proved to be the major event that the material deserved. The growing popularity of Paper Money collecting has resulted in increasing numbers of dealers and collectors, participating both in person and through mail bids; over 600 bidders participated in the CAA sale. Bidders demonstrated a 'thirst' for good material. While the number of mail bidders was high and the book "strong", the prizes of the evening mainly went to the floor bidders. One of the advantages of attending an auction, whether in person or through an agent, is that you can respond to ever-increasing bid levels on truly rare items. More on this point later.

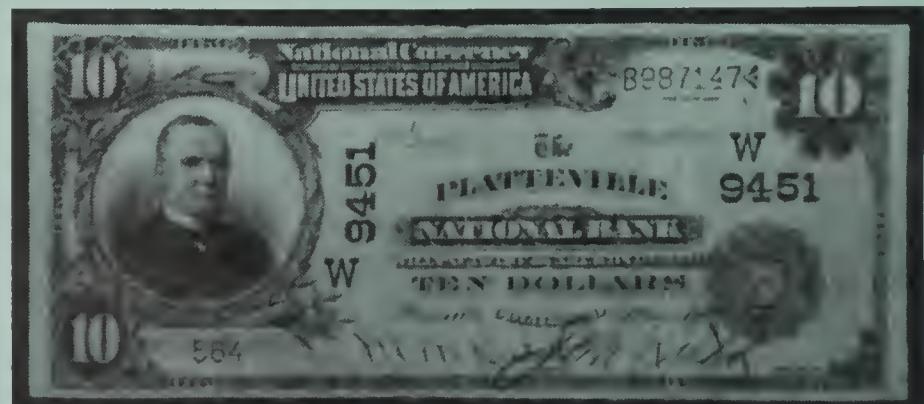
In addition to the usual auction battles between mail and floor bidders, the Currency auction scene is marked by a healthy mix of dealers and collectors. Some novices are intimidated by the dealers competing against them on the floor. While it is true that most dealers will spend more money and purchase more lots at auction than the average collector, it is equally true that the collector has a real bidding advantage. The collector knows what he wants, knows how much he *wants* to pay, and what he can afford to pay if necessary. If the dealer is buying for inventory, he can only pay up to a level that will allow him a profit upon resale. Of course, if the dealer is buying as agent for a well-heeled customer, then the bidding battle can get very interesting indeed.

As reported on the front page, the market for National Currency varies tremendously from state-to-state. Over time, states move in and out of favor, and back in again; over time, some new notes will emerge from hiding, while others will disappear. Lately, very few hoards have emerged; two decades ago, rarity ratings could shift dramatically, but that is seldom the case now. More typical today is the single "discovery" piece — the ultra-rare or unique piece that hasn't been seen on the market. The value of such "unique" notes can be rather difficult to predict. Counting among our friends a former dealer who has collected Colorado Nationals for more than three decades, we are always interested to see what happens when a rare Colorado Note comes on the market. (Curiously enough, there have been several Colorado "discovery" Notes in recent years, and each one with an interesting story to tell — especially since Colorado has been one of the "hotter" states over the last five

years.)

At the CAA Auction, Lot #1848 was a \$10 1902 Date Back on the Platteville National Bank in Platteville, Colorado. The lot description, occupying a sixth of a page with photograph, was more than adequate, explaining the rarity of the note from a bank with only \$230 outstanding. In Fine-Very Fine condition, the note was given an estimate of \$1500-\$3000. In short, the cataloguing gave little clue as to the events that would unfold on the auction floor. Bidders watched a battle between a dealer on the floor and one of the principals of CAA (Bidding on behalf of the "book") that didn't end until the floor was victorious at \$9,500 (raising the cost of the note to \$10,450 after the buyer's fee was added). Casual observers might have thought such a high price, so far above estimate, to be perhaps a cataloguing error or mistaken bidding. More astute observers would have predicted that the dealer was not bidding for inventory. The advanced participant in the National market, whether dealer or collector, would have witnessed such bidding battles on unique or ultra-rare notes many times before, and would have smiled at the vigor of the market (unless they were underbidders, of course!).

As suspected, the dealer bidding from the floor was agent for an advanced collector-client, and the book was bidding on behalf of still another advanced collector. Even bidding three times high estimate didn't help our friend bring home this prize. The last two bidders established the value of this note at this time by spending real money. Auction records from several decades show the Platteville note to be unique. That doesn't mean that a new discovery couldn't come on the market tomorrow, but we doubt it. Our disappointed friend may have to wait another ten years for another crack at this note, or maybe next year, or maybe never. And the next note or the next appearance may yield a Prices Realized of \$1500-\$3000, \$10,450 or maybe \$25,000. That's what makes the National Currency market so exciting.



\$10, 1902 Date Back, The Platteville National Bank

### GRADING

Gem Crisp Uncirculated

An almost perfect note. Better than average margins. No aging or fading.

Gem Circulated

A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.

Crisp Uncirculated

No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).

Almost New

Almost new. There will be much the same as a "new" note except for a single fold or several corner folds.

Circulated

Circulated, may have some folds, still has some crispness.

Fair

Some circulation may show several folds and will have lost some of its crispness and color.

Very Fair

Well circulated with little crispness remaining, edges may be rough.

Good

Well circulated, edges may be significantly worn, might have roughness around the edges with only minute problems.

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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1861 \$5	FR 1-5	430.00	475.00	760.00	840.00	1,600.00	1,750.00	4,200.00	4,700.00	7,100.00	~ ~ ~	10,250.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	825.00	900.00	1,700.00	1,900.00	3,300.00	3,600.00	6,000.00	6,800.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	6,600.00	7,800.00	9,500.00	~ ~ ~	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

## U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	70.00	80.00	145.00	160.00	250.00	265.00	320.00	350.00	350.00	+ 385.00	380.00	+ 420.00	600.00	+ 675.00	700.00	+ 750.00
1862 \$2	FR 41	100.00	110.00	220.00	+ 250.00	435.00	+ 485.00	600.00	675.00	800.00	900.00	- 900.00	- 1,000.00	1,300.00	- 1,450.00	2,100.00	- 2,300.00
1862-3 \$5	FR 61-63	90.00	100.00	165.00	180.00	295.00	330.00	395.00	430.00	430.00	465.00	475.00	520.00	600.00	- 675.00	800.00	- 900.00
1862-3 \$10	FR 93-95	200.00	215.00	400.00	435.00	625.00	675.00	750.00	825.00	875.00	965.00	975.00	1,100.00	1,700.00	- 1,900.00	2,250.00	- 2,600.00
1862-3 \$20	FR 124-126	450.00	515.00	625.00	700.00	900.00	1,000.00	1,350.00	1,500.00	1,550.00	1,700.00	1,700.00	1,850.00	2,900.00	+ 3,300.00	4,250.00	+ 4,700.00
1862-3 \$50	FR 148-150	2,600.00	2,900.00	5,100.00	5,800.00	6,500.00	7,300.00	10,000.00	12,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	2,500.00	2,800.00	5,000.00	5,700.00	6,000.00	7,000.00	10,500.00	~ ~ ~	15,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$1	FR 18	85.00	95.00	150.00	+ 165.00	240.00	+ 260.00	395.00	+ 430.00	470.00	+ 520.00	535.00	+ 580.00	870.00	+ 950.00	1,250.00	+ 1,400.00
1869 \$2	FR 42	140.00	+ 155.00	250.00	+ 270.00	420.00	+ 460.00	650.00	+ 700.00	825.00	925.00	950.00	1,000.00	1,750.00	1,950.00	2,550.00	2,900.00
1869 \$5	FR 64	120.00	135.00	180.00	200.00	250.00	275.00	340.00	375.00	390.00	420.00	410.00	460.00	600.00	- 675.00	850.00	+ 950.00
1869 \$10	FR 96	140.00	155.00	280.00	320.00	435.00	480.00	640.00	710.00	800.00	875.00	950.00	1,000.00	1,400.00	- 1,600.00	2,500.00	2,800.00
1869 \$20	FR 127	415.00	470.00	635.00	710.00	1,300.00	1,425.00	2,000.00	2,300.00	2,500.00	2,800.00	2,650.00	3,100.00	3,500.00	- 4,000.00	4,500.00	- 5,100.00
1869 \$50	FR 151	3,400.00	3,800.00	5,300.00	5,900.00	14,000.00	~ ~ ~	19,000.00	~ ~ ~	22,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1869 \$100	FR 168	3,750.00	4,125.00	6,300.00	7,100.00	8,800.00	9,800.00	12,000.00	14,000.00	16,500.00	19,500.00	20,000.00	~ ~ ~	30,000.00	~ ~ ~	41,000.00	~ ~ ~
1874 \$1	FR 19	35.00	40.00	49.00	55.00	68.00	75.00	125.00	145.00	195.00	215.00	255.00	290.00	380.00	420.00	480.00	550.00
1874 \$2	FR 43	110.00	125.00	215.00	240.00	330.00	365.00	450.00	490.00	535.00	590.00	600.00	675.00	750.00	875.00	975.00	
1874 \$50	FR 152	1,225.00	1,400.00	2,150.00	2,400.00	3,350.00	3,900.00	4,300.00	4,800.00	5,100.00	5,700.00	5,400.00	6,100.00	8,000.00	~ ~ ~	11,000.00	~ ~ ~
1875 \$1	FR 20-26	33.00	37.00	45.00	50.00	65.00	+ 70.00	95.00	+ 105.00	150.00	+ 170.00	165.00	+ 185.00	325.00	+ 350.00	425.00	+ 490.00
1875 \$2	FR 44-47	90.00	100.00	200.00	225.00	325.00	355.00	365.00	410.00	425.00	470.00	450.00	500.00	725.00	800.00	925.00	1,025.00
1875 \$5	FR 65-68	40.00	45.00	60.00	67.00	99.00	100.00	160.00	175.00	250.00	300.00	350.00	400.00	450.00	500.00	600.00	650.00
1875 \$10	FR 97-98	205.00	225.00	340.00	380.00	410.00	500.00	730.00	815.00	1,050.00	1,175.00	1,350.00	1,500.00	1,800.00	2,000.00	2,700.00	3,000.00
1875 \$20	FR 128	275.00	310.00	500.00	560.00	650.00	720.00	925.00	1,025.00	1,125.00	1,250.00	1,150.00	1,350.00	2,050.00	2,300.00	2,800.00	3,150.00
1875 \$50	FR 153	1,100.00	~ ~ ~	1,900.00	~ ~ ~	2,900.00	~ ~ ~	3,800.00	~ ~ ~	5,100.00	~ ~ ~	5,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 170	2,050.00	2,500.00	3,600.00	4,000.00	5,200.00	5,800.00	9,200.00	10,500.00	13,000.00	~ ~ ~	21,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	31.00	35.00	42.00	47.00	67.00	73.00	97.00	110.00	125.00	165.00	170.00	190.00	280.00	320.00	470.00	+ 525.00
1878 \$2	FR 48	105.00	+ 115.00	200.00	+ 220.00	260.00	+ 280.00	360.00	+ 390.00	440.00	+ 480.00	460.00	510.00	625.00	+ 700.00	850.00	+ 950.00
1878 \$5	FR 69	46.00	51.00	130.00	145.00	175.00	200.00	185.00	210.00	220.00	240.00	300.00	350.00	450.00	500.00	600.00	675.00
1878 \$10	FR 99	155.00	+ 170.00	250.00	+ 280.00	435.00	+ 500.00	660.00	+ 750.00	875.00	+ 950.00	1,000.00	1,200.00	1,700.00	1,900.00	2,500.00	2,800.00
1878 \$20	FR 129	245.00	275.00	420.00	465.00	600.00	660.00	750.00	825.00	1,040.00	1,150.00	1,250.00	1,350.00	1,800.00	2,000.00	2,750.00	3,100.00
1878 \$50	FR 154	1,250.00	1,450.00	2,300.00	2,550.00	3,300.00	3,800.00	4,800.00	5,500.00	8,000.00	9,000.00	9,000.00	1				

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	FINE BID	FINE ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1st ISSUE																	
Original \$1 rays	FR 480-382	80.00	95.00	130.00	145.00	180.00	210.00	250.00	275.00	350.00	380.00	500.00	575.00	600.00	675.00	900.00	1,000.00
\$25 \$1 scallops	FR 383-386	80.00	95.00	130.00	145.00	175.00	200.00	240.00	270.00	340.00	380.00	450.00	525.00	575.00	625.00	900.00	1,000.00
Original \$1 rays	FR 387-389	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	3,500.00
1882 \$2 scallops	FR 390-393	325.00	350.00	425.00	450.00	800.00	900.00	1,025.00	1,125.00	1,450.00	1,600.00	1,600.00	1,750.00	2,350.00	2,600.00	3,200.00	3,500.00
Original \$5 rays	FR 394-399	100.00	115.00	155.00	180.00	310.00	370.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2,000.00	
1882 \$5 scallops	FR 401-408	100.00	115.00	155.00	180.00	310.00	370.00	400.00	500.00	600.00	650.00	750.00	850.00	950.00	1,700.00	2,000.00	
Original \$10 rays	FR 409-414	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,500.00
1882 \$20 rays	FR 415-421	170.00	200.00	250.00	300.00	450.00	550.00	675.00	750.00	1,225.00	1,350.00	1,400.00	1,600.00	2,150.00	2,400.00	3,250.00	3,500.00
1882 \$50 rays	FR 424-429	320.00	370.00	450.00	510.00	825.00	925.00	1,225.00	1,375.00	1,650.00	1,850.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00	5,000.00
1882 \$100 rays	FR 431-439	320.00	370.00	450.00	510.00	825.00	925.00	1,225.00	1,375.00	1,650.00	1,850.00	2,000.00	2,200.00	2,950.00	3,300.00	4,550.00	5,000.00
Original \$1 rays	FR 440-443	1,750.00	2,050.00	2,400.00	2,800.00	3,750.00	4,250.00	6,250.00	~ ~ ~	10,000.00	~ ~ ~	12,000.00	~ ~ ~	15,000.00	~ ~ ~	19,000.00	~ ~ ~
1882 \$5 rays	FR 444-451	1,750.00	2,000.00	2,400.00	2,700.00	3,600.00	4,100.00	6,000.00	~ ~ ~	9,750.00	~ ~ ~	11,500.00	~ ~ ~	14,500.00	~ ~ ~	18,000.00	~ ~ ~
1882 \$10 rays	FR 452-455	2,150.00	2,450.00	3,000.00	3,500.00	4,600.00	5,200.00	9,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
1882 \$20 rays	FR 456-463	2,150.00	2,450.00	3,000.00	3,500.00	4,500.00	5,100.00	8,500.00	~ ~ ~	15,000.00	~ ~ ~	18,000.00	~ ~ ~	25,000.00	~ ~ ~	30,000.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	50.00	55.00	70.00	78.00	120.00	140.00	200.00	235.00	300.00	350.00	375.00	400.00	440.00	485.00	650.00	740.00
1882 \$1	FR 479-492	73.00	82.00	87.00	98.00	150.00	185.00	225.00	270.00	325.00	365.00	450.00	500.00	575.00	675.00	775.00	850.00
1882 \$2	FR 493-506	117.00	130.00	145.00	165.00	250.00	290.00	350.00	390.00	450.00	515.00	550.00	630.00	710.00	800.00	1,250.00	1,400.00
1882 \$5	FR 507-513	465.00	530.00	660.00	750.00	1,175.00	1,325.00	1,700.00	1,950.00	2,200.00	2,500.00	2,700.00	3,200.00	4,100.00	6,100.00	~ ~ ~	
1882 \$100	FR 519-531	580.00	650.00	760.00	865.00	1,325.00	1,600.00	2,000.00	2,400.00	2,800.00	3,200.00	3,400.00	5,100.00	5,700.00	7,100.00	~ ~ ~	
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	57.00	63.00	74.00	82.00	120.00	140.00	175.00	200.00	275.00	315.00	350.00	380.00	510.00	560.00	675.00	750.00
1882 \$10	FR 539-548	62.00	70.00	85.00	95.00	150.00	180.00	225.00	265.00	300.00	330.00	400.00	440.00	600.00	675.00	800.00	875.00
1882 \$20	FR 549-557	75.00	85.00	115.00	125.00	220.00	250.00	300.00	350.00	400.00	450.00	550.00	615.00	760.00	860.00	1,125.00	1,250.00
1882 \$50	FR 558-565	445.00	535.00	620.00	710.00	870.00	975.00	1,275.00	1,550.00	1,700.00	2,000.00	2,100.00	2,400.00	3,500.00	4,100.00	4,300.00	5,200.00
1882 \$100	FR 566-572	525.00	600.00	700.00	800.00	1,050.00	1,250.00	1,550.00	1,800.00	2,400.00	2,800.00	2,800.00	3,100.00	3,900.00	4,500.00	4,900.00	5,700.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	70.00	78.00	115.00	125.00	185.00	200.00	235.00	260.00	400.00	435.00	550.00	600.00	785.00	850.00	1,100.00	1,200.00
1882 \$10	FR 576-579	80.00	90.00	135.00	150.00	230.00	250.00	325.00	360.00	450.00	490.00	625.00	680.00	950.00	1,100.00	1,425.00	1,550.00
1882 \$20	FR 580-585	115.00	130.00	168.00	185.00	300.00	330.00	575.00	625.00	875.00	925.00	1,000.00	1,100.00	1,600.00	1,750.00	2,100.00	2,350.00
1882 \$50	FR 586	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	65.00	72.00	72.00	82.00	95.00	105.00	165.00	180.00	220.00	240.00	300.00	350.00	455.00	525.00	670.00	750.00
1902 \$10 red seal	FR 613-615	85.00	95.00	100.00	120.00	135.00	155.00	180.00	200.00	245.00	290.00	400.00	450.00	575.00	650.00	900.00	1,000.00
1902 \$20 red seal	FR 639-641	130.00	150.00	160.00	180.00	200.00	220.00	270.00	300.00	350.00	390.00	500.00	550.00	720.00	800.00	1,225.00	1,400.00
1902 \$50 red seal	FR 664-666	450.00	520.00	640.00	730.00	925.00	1,050.00	1,300.00	1,550.00	1,700.00	2,100.00	2,500.00	2,900.00	3,000.00	3,800.		

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR1343-1350	33.00	37.00	44.00	50.00	53.00	61.00	73.00	83.00
50 cent Justice—red back,fiber	FR 1357	48.00	54.00	91.00	110.00	160.00	200.00	305.00	360.00
50 cent Justice—auto.	FR1355-1356	34.00	40.00	40.00	48.00	48.00	54.00	58.00	66.00
50 cent Justice—green back	FR1358-1369	32.00	36.00	35.00	40.00	43.00	50.00	58.00	66.00
50 cent Justice—grn.back,fiber	FR1370-1373	35.00	41.00	45.00	50.00	60.00	70.00	90.00	108.00
<b>FOURTH ISSUE (1869-75)</b>									
10 cent	FR1257-1261	6.00	7.00	6.50	7.50	7.00	8.00	9.00	10.00
15 cent	FR1267-1271	22.00	26.00	25.00	28.00	26.00	30.00	27.00	31.00
25 cent	FR1301-1307	6.50	7.50	7.00	8.00	7.50	8.50	10.00	11.00
50 cent Lincoln	FR1374-1375	20.00	24.00	30.00	35.00	37.00	43.00	55.00	65.00
50 cent Stanton	FR 1376	9.50	10.50	10.00	12.00	11.50	13.00	21.00	24.00
50 cent Dexter	FR 1379	9.50	10.50	10.00	11.00	10.25	11.25	15.00	17.00
<b>FIFTH ISSUE (1874-76)</b>									
10 cent green seal	FR 1264	5.50	7.00	6.00	7.50	6.50	7.50	9.00	11.00
10 cent red seal	FR1265-1266	5.50	7.00	6.00	7.00	6.50	7.50	7.00	8.00
25 cent	FR1308-1309	6.50	7.50	7.00	8.00	7.50	8.50	8.00	9.00
50 cent	FR1380-1381	9.50	10.50	10.00	11.00	10.25	11.25	10.50	11.50

**U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES**

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN					WIDE MARGIN						
		CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
<b>FIRST ISSUE</b>													
5 cent face	FR 1231	20.00	22.00	30.00	35.00	50.00	55.00	60.00	70.00	70.00	85.00	135.00	160.00
5 cent back	FR 1231	15.00	18.00	25.00	27.00	30.00	35.00	45.00	50.00	65.00	115.00	135.00	
10 cent face	FR 1243	20.00	22.00	35.00	40.00	40.00	45.00	75.00	85.00	90.00	100.00	110.00	120.00
10 cent back	FR 1243	15.00	18.00	24.00	26.00	30.00	35.00	50.00	55.00	70.00	75.00	95.00	105.00
25 cent face	FR 1282	20.00	22.00	35.00	38.00	60.00	67.00	70.00	85.00	85.00	95.00	165.00	200.00
25 cent back	FR 1282	15.00	18.00	25.00	27.00	35.00	40.00	60.00	65.00	70.00	80.00	135.00	160.00
50 cent face	FR 1313	40.00	48.00	55.00	65.00	90.00	105.00	85.00	95.00	95.00	110.00	150.00	170.00
50 cent back	FR 1313	27.00	30.00	50.00	58.00	70.00	80.00	65.00	75.00	80.00	90.00	150.00	165.00
<b>SECOND ISSUE</b>													
5 cent face	FR 1232	20.00	22.00	35.00	40.00	55.00	65.00	60.00	65.00	85.00	95.00	110.00	- 130.00
5 cent back	FR 1232	15.00	18.00	25.00	28.00	30.00	35.00	50.00	55.00	70.00	80.00	95.00	- 105.00
10 cent face	FR 1244	24.00	27.00	38.00	43.00	60.00	67.00	68.00	75.00	75.00	85.00	145.00	165.00
10 cent back	FR 1244	15.00	18.00	25.00	28.00	35.00	40.00	60.00	65.00	70.00	80.00	100.00	120.00
25 cent face	FR 1283	22.00	27.00	33.00	38.00	65.00	70.00	105.00	115.00	115.00	125.00	170.00	185.00
25 cent back	FR 1283	15.00	18.00	30.00	33.00	40.00	45.00	80.00	90.00	95.00	105.00	135.00	145.00
50 cent face	FR 1314	30.00	33.00	50.00	58.00	85.00	95.00	105.00	115.00	170.00	185.00	215.00	235.00
50 cent back	FR 1314	25.00	28.00	38.00	45.00	60.00	67.00	100.00	110.00	120.00	130.00	180.00	195.00
<b>THIRD ISSUE</b>													
3 cent face light	FR 1226	45.00	50.00	60.00	70.00	70.00	80.00	1,800.00	~ ~ ~	3,000.00	~ ~ ~	5,000.00	~ ~ ~
3 cent face dark	FR 1227	20.00	22.00	30.00	35.00	40.00	45.00	70.00	80.00	120.00	130.00	145.00	160.00
3 cent back	FR 1226-1227	15.00	18.00	25.00	28.00	35.00	40.00	50.00	55.00	80.00	90.00	125.00	135.00
5 cent face	FR 1236-1238	25.00	28.00	40.00	45.00	55.00	63.00	75.00	85.00	115.00	125.00	140.00	155.00
5 cent back red	FR 1236	15.00	18.00	25.00	30.00	35.00	40.00	60.00	70.00	85.00	95.00	130.00	145.00
5 cent back green	FR 1238	15.00	18.00	25.00	30.00	35.00	50.00	55.00	35.00	42.00	80.00	120.00	130.00
10 cent face—printed Colby & Spinner	FR 1251	25.00	28.00	40.00	45.00	65.00	75.00	80.00	90.00	105.00	115.00	145.00	160.00
10 cent face—auto. Colby & Spinner	FR 1253	40.00	45.00	55.00	63.00	75.00	85.00	100.00	110.00	115.00	125.00	130.00	145.00
10 cent face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	145.00	165.00	200.00	220.00	2,200.00	~ ~ ~	3,500.00	~ ~ ~	5,000.00	~ ~ ~
10 cent back red	FR 1253-1254	15.00	18.00	35.00	38.00	70.00	80.00	60.00	70.00	105.00	115.00	135.00	145.00
10 cent back green	FR 1255	15.00	18.00	30.00	33.00	65.00	73.00	65.00	75.00	80.00	90.00	110.00	125.00
25 cent face	FR 1291-1294	35.00	40.00	60.00	70.00	65.00	90.00	70.00	80.00	90.00	100.00	120.00	140.00
25 cent back red	FR 1291	16.00	19.00	33.00	36.00	55.00	60.00	60.00	70.00	90.00	100.00	100.00	115.00
25 cent back green	FR 1294	15.00	18.00	33.00	36.00	50.00	55.00	50.00	55.00	70.			

## SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 G \$1	FR 1612	1.15	1.25	1.20	1.30	1.25	1.35	1.45	1.75
D W \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.45	1.75
1935 D N \$1	FR 1613	1.15	1.25	1.20	1.30	1.25	1.35	1.45	1.75
1935 E \$1	FR 1614	1.15	1.25	1.20	1.30	1.25	1.35	1.45	1.75
E \$1	FR 1615	1.15	1.25	1.20	1.30	1.25	1.35	1.45	1.75
1935 G \$1	FR 1616	1.15	1.25	1.20	1.30	1.25	1.35	1.45	1.75
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.30	1.40	1.50	1.60	1.75	1.90
1935 H \$1	FR 1618	1.15	1.25	1.20	1.30	1.25	1.40	1.45	1.75
1937 \$1	FR 1619	1.10	1.15	1.15	1.20	1.20	1.35	1.50	1.75
1937 A \$1	FR 1620	1.10	1.15	1.15	1.20	1.20	1.35	1.40	1.50
1937 B \$1	FR 1621	1.10	1.15	1.15	1.20	1.20	1.35	1.40	1.50
1934 S \$5	FR 1650	~ ~ ~	~ ~ ~	5.10	5.30	5.50	6.00	5.75	6.25
1934 A \$5	FR 1651	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1934 B \$5	FR 1652	5.50	6.50	6.00	6.50	6.25	7.00	7.00	8.00
1934 C \$5	FR 1653	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1934 D \$5	FR 1654	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1935 S \$5	FR 1655	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1933 A \$5	FR 1656	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1933 B \$5	FR 1657	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1933 \$10	FR 1700	1,250.00	+	1,400.00	+	1,700.00	+	2,200.00	+ 2,600.00
1934 \$10	FR 1701	~ ~ ~	~ ~ ~	14.00	~ ~ ~	15.00	~ ~ ~	16.00	14.00
1934 A \$10	FR 1702	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	17.00	13.00
1934 B \$10	FR 1703	21.00	23.00	32.00	35.00	68.00	73.00	105.00	115.00
1934 C \$10	FR 1704	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	16.00	~ ~ ~	17.00	13.00
1934 D \$10	FR 1705	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	15.00	~ ~ ~	17.00	13.00
1953 \$10	FR 1706	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00
1953 A \$10	FR 1707	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	16.00	20.00
1953 B \$10	FR 1708	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	12.00	16.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	10.00	11.00	12.00	13.50	15.00	17.00	25.00	28.00	40.00	45.00	70.00	80.00	90.00	100.00	120.00	135.00
1935 A "S" \$1	FR 1610	10.00	11.00	11.50	13.00	14.00	16.00	22.00	25.00	35.00	40.00	55.00	63.00	80.00	95.00	105.00	125.00

## SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	6.50	7.50	7.50	8.00	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty 2 \$5	FR 1800-2	7.00	8.00	8.00	9.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty 1 \$10	FR 1801-1	~ ~ ~	13.00	12.00	13.00	13.00	14.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty 2 \$10	FR 1801-2	~ ~ ~	12.00	~ ~ ~	13.00	13.00	14.00	15.00	17.00	20.00	22.00	40.00	44.00	50.00	55.00	85.00	95.00
1929 Ty 1 \$20	FR 1802-1	~ ~ ~	24.00	22.00	25.00	23.00	27.00	24.00	35.00	26.00	40.00	40.00	45.00	45.00	50.00	75.00	85.00
1929 Ty 2 \$20	FR 1802-2	~ ~ ~	24.00	22.00	26.00	23.00	29.00	24.00	35.00	26.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty 1 \$50	FR 1803-1	~ ~ ~	54.00	51.00	55.00	52.00	56.00	53.00	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty 2 \$50	FR 1803-2	60.00	65.00	62.00	68.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	350.00	385.00
1929 Ty 1 \$100	FR 1804-1	~ ~ ~	110.00	103.00	115.00	104.00	115.00	106.00	115.00	107.00	125.00	125.00	135.00	150.00	165.00	170.00	190.00
1929 Ty 2 \$100	FR 1804-2	110.00	115.00	112.00	120.00	115.00	125.00	120.00	130.00	140.00	150.00	200.00	215.00	225.00	270.00	450.00	500.00

## SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	~ ~ ~	6.00	~ ~ ~	7.00	~ ~ ~	7.00	7.50	8.50	9.00	10.25	16.00	20.00	21.00	24.00	32.00	37.00
1929 \$10	FR 1860	~ ~ ~	11.00	~ ~ ~	12.00	~ ~ ~	12.00	11.00	14.00	12.00	14.00	20.00	23.00	25.00	29.00	34.00	40.00
1929 \$20	FR 1870	~ ~ ~	21.00	~ ~ ~	22.00	~ ~ ~	22.00	21.00	24.00	22.00	25.00	30.00	34.00	36.00	40.00	50.00	55.00
1929 \$50	FR 1880	~ ~ ~	55.00	~ ~ ~	58.00	~ ~ ~	58.00	58.00	62.00	55.00	65.00	62.00	70.00	72.00	82.00	100.00	115.00
1929 \$100	FR 1890	~ ~ ~	105.00	~ ~ ~	108.00	~ ~ ~	108.00	110.00	105.00	110.00	110.00	120.00	130.00	120.00	130.00	150.00	170.00

## SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	6.00	7.00	7.00	8.50	10.00	11.00	19.00	21.00




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